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International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,196 46/89 ** PARIS, WEDNESDAY, NOVEMBER 15, 1989 ESTABLISHED 1887

Algeria .5.00 Dr Israel ....NIS. 3.00 Oman ....1.000 Rials
Austria ....22 S. Italy ....2.000 Lire Portugal ..180 Esc.
Bahrain ..0.600 Dh Jordan ....1 JD Qatar ....8.00 Rials
Belgium ..50 B.Fr. Kenya ....Shs. 35 Rep. of Ireland 80 P.
Cyprus ..C£ 0.90 Kuwait ....500 Fils Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr Lebanon ..U.S.$1.10 Spain ....150 Ptas.
Egypt ..E.P 3.250 Libya ....L.Din 0.60 Sweden ..9.00 S.Kr.
Finland ..8.50 F.M. Luxembourg 50 L.Fr. Switzerland2.50 S.Fr
France ..7.50 F Madeira ....185 Esc. Tunisia ..1.000 Din
Germany ..2.70 D.M. Morocco ..10.00 Dh. Turkey T.L. 3,200.00
Great Britain ..£0.65 Netherlands .3.00 Fl. U.A.E. ....8.00 Dirh
Greece ..150 Dr Norway ..9.00 N.Kr U.S. Mil. (Eur.) $0.85
Iran ....115 Rials Nigeria ..10.00 Naira Yugoslavia 94.000 D

Namibia Vote Gives SWAPO a Majority

But Rebel Group Will Need Allies In Assembly to Form a Government

By William Claiborne
Washington Post Service

WINDHOEK, Namibia — The South-West Africa People's Organization, which fought a 23-year guerrilla war here, won Namibia's first election on Tuesday but failed to gain the two-thirds majority it needed to write its own constitution and form a government.

Recognized 16 years ago by the United Nations General Assembly as the "sole and authentic representatives of the Namibian people," SWAPO, as the party is known, won 57 percent of the 670,830 ballots cast in pre-independence elections in the South African-occupied territory.

With 41 seats in the 72-seat constitutional assembly, the socialist-oriented movement headed by Sam Nujoma will be forced to seek coalition alliances with its rivals to draft a charter for the emerging new nation.

Surprisingly, the pro-capitalist, multiracial Democratic Turnhalle Alliance, which since 1985 had dominated a transitional government directed by Pretoria, won 21 seats with more than 28 percent of the popular vote.

The Turnhalle Alliance, headed by a white Namibian, Dirk Mudge, placed itself in a strong position to influence the shape of the constitution and the future of the country.

The United Democratic Front, a coalition with no connection to the South African anti-apartheid movement of the same name, won four seats. The all-white Christian National Action Party won three seats.

The results mean that the Turnhalle Alliance could combine forces with either the United Democratic Front or the Christian National Action assembly members to veto constitutional proposals by SWAPO.

Nonetheless, Mr. Nujoma sought to put the best face possible on the results, saying that he accepted the electorate's decision. He said he would work with the other parties so that the assembly could declare Namibian independence after 105 years of colonial rule, first by Germany and since 1915 by South Africa.

"We are very happy. We struggled all the years for this day," Mr. Nujoma said as he emerged from a meeting with his party's leaders.

Exuberant SWAPO supporters poured into Kaiser Street, the capital's main shopping thoroughfare, and cheered the outcome and the prospect of a formal declaration of independence.

Voting closely followed tribal lines. The heavily populated north-

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Billy Baddock/The Associated Press

SWAPO supporters dancing in the streets Tuesday after learning that their party had won a majority in the new Namibian legislature.

U.S. Sees Risk Krenz Will Fail To Overcome Economic Crisis

By Reginald Dale
International Herald Tribune

East Germany faces an economic crisis that the country's current leadership may prove incapable of mastering, according to an analysis by U.S. government officials.

Since West German help may be needed to deal with the crisis, the result will be "a natural drawing together" of East and West Germany, perhaps at a surprising pace.

The U.S. economic analysis, prepared after the opening last week of the East German border, says it is an "open question" whether East German economists, inside or outside the Communist Party, can rise to the challenge.

Although Egon Krenz, the East German leader, has pointed the way to future economic restructuring, American officials believe there is a risk that a botched process could make the crisis worse.

While the analysis draws no political conclusions, the collapse of the East German economy would have untold consequences at a time of rapidly rising popular expectations.

East Germany's finances "may be in serious disarray," according to the U.S. analysts. The outflow of young, qualified workers and technical specialists seriously endangers production flows in the immediate future and casts a long shadow over prospects for the country's longer-term economic viability.

Pointing out that serious economic changes would inevitably lead to big price increases, the analysis concludes that the ingrained German abhorrence of inflation could well lead the government "into a series of half-measures and a worsening crisis."

There is a real possibility that the Communist Party's self-imposed limit on restructuring — which appears to stop short of incorporating a modern, market-based price system — will hamper the search for adequate and imaginative policy solutions.

West Germany's interest in preventing the economic collapse of East Germany could lead to a rapidly increasing commitment of West German financial resources to East Germany, as well as technical and management assistance. West Germany might even help in designing the policies and programs to achieve the necessary changes, U.S. officials believe.

Just as Alan Greenspan, the chairman of the U.S. Federal Reserve Board, recently visited the Soviet Union, the West German central bank could play an active though private role in the East German restructuring process.

The concern of both countries in the continued viability of East Germany could also lead West Germany to share responsibility for key social programs, such as pensions, health care and the environment, according to U.S. officials. And with a common culture and open travel between the two countries, there will be closer business ties at management and production levels.

After years of "systemic malaise and stagnation," the East German economy seems ill-equipped to deal with the challenges ahead, the U.S. analysis concludes.

The party leadership has signaled that there may be serious disruptions in basic supplies. There is an urgent need for consumer goods to match consumer purchasing power, and there must be a thorough rethinking of the hitherto inviolate policy of heavily subsidizing consumer goods, housing, energy and other public services.

East Germany is the most prosperous of the East European coun-

See ECONOMY, Page 8

Aid Depends On Reform, Bonn Insists

By Henry Kamm
New York Times Service

BONN — The Economics Ministry announced Tuesday that West Germany would consider aiding East Germany only if it took steps to remove obstacles to bilateral economic relations and made specific its announcement of impending changes.

For the time being, "there are more questions than answers," said Economics Minister Helmut Haussmann in a written press statement.

"Announcements of billions in aid at this time are devoid of sense."

In an "action program" adopted by the Communist Party's Central Committee on Friday, the new East German leadership under Egon Krenz said that "fundamental changes" in economic policies were required and promised "far-reaching economic reform."

The program set as the aims of the future policies "constantly improving satisfaction of the real needs of the population," more honest reporting on whether the central plan's goals are being met and the speeding up of technological renewal of industry.

However, neither the program nor the speeches of economists and industrial managers during the committee's three days of sessions suggested how those goals would be achieved.

Unlike other Communist countries, including the Soviet Union, whose economic change programs have stressed the introduction of market conditions at the expense of central planning, East Germany continues to reaffirm the virtues of planning.

The "action program" appeared to try to reconcile the two by setting as a goal "a Socialist planned economy oriented toward market conditions" but failed to explain how the two would coexist.

The Central Committee said that the government, which is soon to be formed under Hans Modrow, named prime minister Monday, should work out plans for change and submit them for public discussion.

This suggests that the realization of change is not an immediate priority objective.

Mr. Haussmann said that changes aiming at greater freedom in social life and the economy were a basic condition for West German assistance.

He said East Germany must rid East-West German economic relations of "numerous obstacles." He cited difficulties experienced by West German businessmen in es-

See AID, Page 8

Kiosk

Navy Accidents Force a Review

WASHINGTON (UPI) — The U.S. Navy, concerned by a series of serious accidents, on Tuesday ordered all its ships, planes and other units to halt normal operations for 48 hours during the next three days for "a hard look at all levels and at every detail" of safety.

The "safety stand-down" order requires every ship, squadron and shore training facility to interrupt normal operations to review basic safety and operating procedures, a navy spokesman said.

Different facilities will conduct the reviews at different times, meaning the nation's naval forces will maintain most of their readiness, he said. The starting time is to be decided by individual fleet commanders.

Malta to Scrap Pact

VALLETTA, Malta (Reuters) — Before it plays host to the superpower meeting next month, Malta will end a military agreement with Libya that has strained relations with the United States, Prime Minister Eddie Fenech Adami said Tuesday.

General News

Prince Franz Josef II of Liechtenstein, 83, who reigned 51 years, died Monday. **Page 2.**

Cairo is concerned by reports that Egyptian workers in Iraq have been abused. **Page 6.**

The Western powers show discomfort over moves that aid the Khmer Rouge. **Page 7.**

Business/Finance

Industrial production in the United States fell 0.7 percent in October. **Page 13.**

Crossword Page 10.

Dow Close	The Dollar in New York	
2,610.75	DM	1.8355
Down	Pound	1.5835
16.18	Yen	143.05
	FF	6.2315

Nunn Warns Bush to Expect Soviet Call for Pullout

By Patrick E. Tyler
Washington Post Service

WASHINGTON — The chairman of the Senate Armed Services Committee, Sam Nunn, has warned that President George Bush must expect and be prepared to counter a possible Soviet proposal to withdraw all U.S. and Soviet armed forces from Europe when he meets with the Soviet leader next month.

In an address to the Democratic Leadership Council, the Georgia Democrat posed what he said was a critical question for the Bush administration before the meeting with Mikhail S. Gorbachev off Malta:

"How would the United States and our allies respond if Gorbachev offers to remove all foreign troops from all European countries within a period of a few years? We had better start thinking about it."

After the address, Mr. Nunn said that he felt strongly that Mr. Gorbachev, spurred by the political upheavals in the East European countries that make up the front line of the Warsaw Pact military alliance, will use the summit meeting to frame a peace initiative that will catch Washington off guard.

He said he would advise the Bush administration to deal very carefully with any Soviet proposal for big withdrawals, making sure that Mr. Gorbachev defines "how far out of Europe" Soviet troops would be withdrawn.

Mr. Nunn also cautioned against Mr. Bush making a sweeping proposal of his own, such as "the denuclearization of Europe." That, said Mr. Nunn, "would be much more difficult for the West to reverse than for the East to reverse."

The Western alliance has relied on its nuclear forces in Europe to make up for the significant numerical advantage of Warsaw Pact conventional forces. NATO military doctrine calls for the use of battlefield nuclear weapons to repel an all-out Soviet-led invasion of Western Europe.

Mr. Nunn said that the current East-West negotiations to reduce NATO and Warsaw Pact conventional forces in Europe may soon come under intense pressure to expand their horizons.

"We have to ask the fundamental question," he said in his address. Are the events in Europe "outpacing our arms control proposals" or "do we need to think more conceptually and much broader?"

Arguing that the coming Bush-Gorbachev meeting would become one of the most important East-West dialogues in years, Mr. Nunn said: "We cannot afford to be ill-prepared at the summit. We simply cannot afford another Reykjavik."

The reference was the October 1986 meeting between Mr. Gorbachev and President Ronald Reagan, who was caught unprepared for specific proposals by the Soviet leader to drastically reduce strategic nuclear forces.

U.S. Sees Soviet Cut In Military Outlay

By Thomas L. Friedman
New York Times Service

WASHINGTON — U.S. government analysts have concluded that the Soviet Union cut military spending in 1989, as President Mikhail S. Gorbachev promised, according to officials.

Some administration officials, among them Secretary of State James A. Baker 3d, have acknowledged that the Soviets have made cuts in the production of conventional weapons, including tanks.

But until now no one in the administration had stated publicly that overall Soviet military spending for 1989 would take up a smaller share of the country's gross national product than it did in 1988.

The analysts interviewed Monday say that this is in fact the case.

Those making the estimates declined to be identified, but they are among the most authoritative specialists on Soviet military power in the government.

"We can't tell you the exact amount yet," one of the analysts said in an interview. "But we can confirm that the trend is down and it will involve a reduction in defense spending in real terms."

The analysts who reached this conclusion work for government agencies that monitor internal Soviet developments. Their analysis will form the basis of the annual report on the Soviet economy that the administration provides each year to the Joint Economic Committee of Congress.

The final estimate of Soviet military spending in 1989 will be provided to the committee around April 1990.

In April this year, the Joint Economic Committee was told by government intelligence experts that Soviet military spending in 1988 was about 15 percent to 17 percent of the Soviet GNP, the total value of goods and services produced by the Soviet Union.

That constituted a slight increase.

Although they do not have final figures for 1989, the analysts suggested that their estimate of Soviet military spending as a percentage of the Soviet GNP would slip to between 14 percent and 16 percent.

Since they also estimate that Soviet GNP for 1989 will be roughly the same as in 1988, the analysts say this will mean a "real reduction" in Soviet military spending.

About 50 percent of the Soviet spending goes to manpower, and the rest to new weapons and maintenance.

Because of the difficulties in assigning a real dollar value to the Soviet ruble and other anomalies of the Soviet economy, the analysts declined to put an exact dollar value on the amount of the projected cutbacks.

The CIA estimated in 1988 that Soviet military spending amounted to about $300 billion.

In its annual report to Congress,

See SOVIET, Page 6

Wolfgang Rattay/Reuters

BRANDENBURG WATCH — East German soldiers taking up positions at the Brandenburg Gate. Earlier, West German television reported that a crossing point would be opened Tuesday in the Berlin Wall near the gate. East Germany said it might open a crossing there, but not on Tuesday.

Prague Eases Rules For Travel to West

By R.W. Apple Jr.
New York Times Service

PRAGUE — Czechoslovakia's hard-line government said Tuesday that it would markedly ease restrictions governing travel abroad early next year, probably on Jan. 1.

The changes were first discussed more than a year ago, then announced at a news conference in July. But their reiteration, in a speech by Prime Minister Ladislav Adamec, took on a special significance because of the pivotal role played by the travel issue in the upheavals that have transformed East German politics.

Czechs will no longer need formal exit permits to visit Yugoslavia and the West, government officials said, and most will be able to leave on a few days' notice instead of waiting three weeks, as at present. But special cards, needed for "statistical purposes only," as one official put it, will still be required, as will entry visas for the nations to be visited.

Although it was not made explicit, it appeared certain that potential travelers would also have to demonstrate access to hard currency, which would give the regime another means of controlling travel abroad.

Mr. Adamec and Milos Jakes, the Communist Party leader, had done little previously that could be interpreted as a response to the changes in East Germany, which until recently had been Czechoslovakia's ally in resisting the changes in Poland and Hungary.

In his speech, Mr. Adamec, who is thought by some diplomats here to be trying to develop a reputation more liberal than that of Mr. Jakes, his superior, also said his government was "more aware" of the need for change.

The inclusion of a paragraph on more liberal travel rules and a long discussion of economic questions constituted a clear signal, Western analysts said, especially since the speech was broadcast.

But they cautioned against overemphasis on the point and said

See TRAVEL, Page 8

Mobile Phones: The Talk of Hong Kong

By Daniela Deane
International Herald Tribune

HONG KONG — Andre Agassi was concentrating hard on his serve at the recent tennis championships in Hong Kong. The stadium was silent, all eyes focused on the U.S. star.

"Drrrrrring." A phone rang. Agassi looked up toward the noise, his concentration lost. The umpire broke in, admonishing the crowd to switch off their portable phones.

Hand-held cellular phones have become a way of life in Hong Kong. People here talk on the phone while dining with friends at a restaurant, watching a movie in a theater or just walking down the street.

"I was at a cinema watching 'Fatal Attraction,'" a British resident said. "Just at the tense bit, when she finds the boiling rabbit, a phone rang and the guy behind me started having a bloody conversation."

Hong Kong has the world's highest density of portable phones only four years after the first mobile phone was introduced in the colony. About 75,000 mobile phones are in use, and 3,000 to 4,000 more are bought each month.

Only Norway and Sweden have a higher number of portable phones per capita. Mobile phones are subsidized by those two governments as an alternative to laying lines to remote areas.

"Portable phones have become a business necessity," said Fred Sum, marketing director of Hutchison Telecommunications Ltd., Hong Kong's largest portable phone retailer.

"People here don't stop working at 5. They continue to do business all evening," he said. "You just can't afford to switch yourself off."

But it's not just Hong Kong's frenetic businessmen who are buying the phones. Plumbers, carpet installers and other blue-collar workers are also seen chatting on their phones all around the colony.

"Some people buy them instead of setting up an office," Mr. Sum said. "It's not a luxury, it's a business tool."

Hutchison Telecom first introduced the portable phone to the colony in 1985 and now boasts a 55 percent market share. Its main competition, with an estimated 40 percent of the market, is Communications Services Ltd., a Hong Kong Telecom affiliate.

Hong Kong loved the telephone even before portables hit the shops. The territory has more than 2.9 million telephones, a density of 51.3 phones per 100 people. In comparison, the United States has about 50 phones per 100 people.

Pagers or beepers are also popular in Hong Kong, with some 220,000 subscribers receiving more than a million messages a day.

Unlike other electronic and communications goods, which usually cost less in Hong Kong than elsewhere, the best-selling porta-

See YAK, Page 6

With Caffeine, Please

Reuters

PALO ALTO, California — Regular consumption of decaffeinated coffee, but not the caffeinated variety, can increase blood cholesterol levels, increasing the risk of heart disease, Stanford University researchers say.

The scientists, who expressed surprise at their findings, said that coffee drinkers may be able to lower their cholesterol levels by switching from decaffeinated to caffeinated brews.

But Dr. H. Robert Superko, who headed the study at the Stanford Center for Research in Disease Prevention, said that the findings should not be construed as an endorsement of caffeinated coffee.

The study of 180 middle-aged men found that those who drank decaffeinated coffee had higher levels of low-density lipoprotein cholesterol, the so-called "bad" cholesterol.

Dr. Superko said that he was now trying to isolate the chemical in decaffeinated coffee responsible for elevating cholesterol.

"I suspect it's in the beans," he said, "and robusta beans in particular." Most caffeinated coffees sold in American supermarkets are made from arabica beans, which have a different chemical profile. More than 500 chemicals are in the robusta beans used for decaffeinated coffee, none of which are found in other decaffeinated products like colas.

U.S. Women Are Disrupting Careers to Tend to Aged Relatives

By Tamar Lewin
New York Times Service

NEW YORK — Just when they might be entering the most productive years of their working lives, more and more U.S. women in their 40s and beyond are struggling to cope with the growing burden of caring for elderly relatives.

With people increasingly living into their 80s and 90s, these women are finding that the responsibilities of caring for a frail parent or parent-in-law can last more than a decade.

For many, this "daughter track" is even harder to manage than the mommy track from which they are emerging.

While some men provide the primary care to parents, the usual pattern is that sons offer financial help while daughters do the hands-on work. "And it's going to be primarily women for a long time," said Elaine M. Brody, a researcher affiliated with the Philadelphia Geriatric Center, a nursing home.

"Women can go to work as much as they want, but they still see nurturing as their job," she said. "There is a powerful, almost primordial feeling that they have to provide all the care, no matter at what cost to themselves. With many more very old people, and fewer children per family, almost every woman is going to have to take care of an aging parent or parent-in-law."

To do so, many switch to part-time work, pass up promotions or simply quit their jobs, unable to carry the double burden of career and tending to elderly relatives — or the triple burden, for those who must care simultaneously for children and parents.

And the shift is coming just as many families have come to depend on two incomes.

A 1985 survey by the Travelers Corp. found that about one employee in five over 30 was providing some care to an elderly parent, most often a widowed mother. Most of those workers were women, even where it was the husband's parent who needed the care.

A Philadelphia study surveyed 150 families in which married women, about half of them employed, provided most of the care for their widowed mothers. More than a quarter of those who were not working had quit their jobs, and a quarter of those employed had considered resigning.

The American Association of Retired Persons estimates that, in 1987, seven million U.S. households included people responsible for the elderly, and 55 percent of those overseers also had jobs. Its 1989 survey of working people who cared for the elderly found that 14 percent had left full-time jobs because of family responsibilities.

Almost a third of the part-time workers spent more than 20 hours a week helping older relatives with transportation, feeding, dressing, grocery shopping and managing finances. Of those not employed who once had jobs, 27 percent had taken early retirement or simply resigned.

"One reason older women are so much poorer than older men is that the average women spends 11½ years out of her working life on all forms of care giving, compared to six months for the average man," said Joan Kuriansky, executive director of the Older Women's League, a nonprofit advocacy group in Washington.

"When you quit your job to take care of your mother, you don't get Social Security credits or pension credits."

For some women, seeing to the needs of an aged relative, even with all its financial and emotional costs, is an affirmation of family ties and a source of pride. "My mother will say, 'Lord, isn't it something — my baby's taking care of me just like I took care of her,' and we'll all laugh," said Juanita Eubanks of Hillsborough, North Carolina. "I feel good knowing she's getting as good care as a person can get."

But for many others, the responsibility comes as a nightmarish surprise that throws their lives out of kilter and makes them feel guilty, inadequate and resentful of siblings who are not taking part.

One such woman quit her job as a New York social worker last year after her mother developed Alzheimer's disease.

"I felt like I was going under, and I couldn't do my job because I was pretty much in pieces," she said. "I was furious at my brother, who didn't help at all. My 15-year-old daughter is mad at me because I am so engaged with my mother. My son has stopped visiting me. And the friends who had been wonderful and supportive through the babies and the divorce just faded away now that I need them most."

The number of middle-aged women with elderly parents to care for has increased sharply in the last few decades. In the early 1970s, only 25 percent of people in their late 50s had a surviving parent. By 1980, 40 percent did; so did 20 percent of those in their early 60s and 3 percent of those in their 70s.

The need for care becomes particularly acute for people over 85 — a group that has grown from fewer than 300,000 in 1930 to about 3 million.

Another demographic trend promises even heavier burdens for the children of aged parents. With family sizes shrinking, it is more likely than ever that a woman will end up caring for more than one elderly relative.

In the Philadelphia study, almost half the women caring for their mothers had helped an elderly father before his death, and one-third had helped other elderly relatives.

AMERICAN TOPICS

New, From the CIA: A Day-Care Center

Central Intelligence Agency headquarters in McLean, Virginia, has just inaugurated its first day-care center for employees' children, a sunny, brightly colored $1.2 million building and playground in the agency's well-guarded compound. It is "the Company's" solution to a problem vexing many firms: keeping employees productive amid the demands of families with one parent or two careers.

The issue is especially important at the CIA, where disgruntled workers can spread more than gossip, The New York Times notes.

The center's 28 staff members had to undergo lie-detector tests, psychological examinations and rigorous background investigations.

"We don't have field trips," said Leslie Switzer, the center's director. During the day, "nothing leaves the center."

Short Takes

Although the U.S. Wild and Scenic Rivers Act went into force 21 years ago, fewer than 10,000 miles (16,100 kilometers) of rivers, about one-quarter of 1 percent of the 3.2 million river miles in the United States, have been permanently protected by federal and state laws. About 600,000 miles — usually the mightiest and fastest segments — have been drained or dammed.

The number of American surgeons is growing faster than the number of operations, The New York Times reports, while new therapies are being used to treat diseases that once required surgery, like ulcer pills or sound waves for removing gallstones. The surgical population grew from about 106,000 in 1985 from 58,000 in 1970; operations kept pace with the expansion in the 1970s but have since decreased slightly, to 16 million in 1985 from 16.2 million in 1979. That gives rise to two major concerns: Surgeons in the most crowded areas may be performing too few operations to maintain peak efficiency, and some surgeons may respond to the pinch by seeking to do more minor or marginal operations.

Forty thousand tickets went on sale Monday for public inspection of repairs to the Bay Bridge, the 53-year-old span linking San Francisco and Oakland. The Oct. 17 earthquake collapsed a 50-foot (15-meter) section of the roadway, closing the bridge to about the quarter-million motorists who use it each day. Bus tours from either end of the bridge will begin when repairs are completed, probably late this week. Proceeds from the $5 tickets will go to earthquake relief.

In an effort to win a congressional salary increase without stirring the public wrath that derailed it earlier this year, the House is expected to vote Thursday on a plan combining a 33 percent raise for lawmakers with the first major overhaul of ethics rules in more than a decade, The New York Times reports. The new legislation includes a recommended ban on the fees that lawmakers receive for speeches, personal appearances and writings outside of Congress. The plan would provide a 7.7 percent cost-of-living increase for lawmakers, federal judges and top officials in the executive branch next year and an additional 25 percent increase in 1991. The increase would raise congressional pay from its current level of $89,500 a year to about $96,000 next year and about $120,000 in 1991. Many senators, who generally earn far more in honoraria than their House colleagues, remain opposed to a ban.

Among the blacks winning office last week was John Daniels, a Democrat and Connecticut state senator, who was elected mayor of New Haven. The city of 130,000 is 35 percent black. Mr. Daniels has been in the mayor's office before. In 1954, as a high school football star who had been selected New Haven's "boy of the year," he was invited by Mayor Richard Lee to sit in the mayor's chair. He did so. "Maybe you'll sit there" some day, Mr. Lee said. "You really think so?" the teenager replied. "Anything is possible," the mayor said.

"We had very strict rules" about Wile E. Coyote and his perpetually elusive prey, the Road Runner, recounts Chuck Jones, the Warner Bros. animator who created those characters and Daffy Duck as well for Warners, in his new autobiography, "Chuck Amuck: The Life and Times of an Animated Cartoonist" (Farrar, Straus & Giroux). The Road Runner cannot throw the Coyote off stride except by emitting a "beep beep." Indeed, the Coyote can be injured only by his own ineptitude or by the failure of products from the fictional "Acme Corp." and is always more humiliated than harmed. The Road Runner must stay on the road. No dialogue, ever — just "beep beep."

Arthur Higbee

Apartment Complexes in U.S. Arm Own Police in Drug War

By Chris Spolar
Washington Post Service

WASHINGTON — When drug dealers started gathering by the dozens in the courtyards and selling crack from the laundry rooms of her apartment buildings in Washington suburbs in Maryland, Frances Eubank tried just about everything she thought a property manager could do.

She hired off-duty police officers. That worked, but emergency calls from the county continually interrupted their watch. She contracted for professional security guards with nightsticks and dogs. That worked until there were complaints that the guards were causing as many problems as the drug dealers.

Finally, she and Arnold Berlin, one of the general partners managing 2,200 apartments in six residential properties in Prince George's County, decided to try something new: They formed their own special police force.

For 18 months, blue-uniformed officers with full arrest powers have carried guns and nightsticks while on patrol at the apartment complexes.

Each week, the special police force turns over two or three suspected drug dealers to the county police. More importantly, the officers have helped management regain control of the properties and have given tenants a respite from harassment by drug dealers.

"This is unique," said Thomas Cohn, executive director of the Property Management Association, which represents more than 500 property managers in the region. "An aggressive response to a problem that a lot of people are having to address."

Of the 19 officers on the special police force, six carry guns. While on the property, they have the same authority under Maryland law as state or county police. The remainder are guards, many of whom Mr. Berlin and Ms. Eubank hope will train and obtain gun permits that could lead to special commissions.

"They're going out at night against people who are armed and dangerous," Mr. Berlin said. Having a gun, he said, "gives the officer the feeling of having a chance to fight back."

But Mr. Berlin and Ms. Eubank said the officers were not sent out to confront thugs. Their primary mission is to protect tenants and to supplement protection from more highly trained county police.

"We're acting more as a deterrent than anything," Ms. Eubank said. "We're not out there to stamp out drugs. But we're out there trying to make things as uncomfortable as possible for the dealers so they'll go elsewhere."

Mr. Berlin consulted Major Larry L. Shanks of the Prince George's County police before establishing the force. Major Shanks advised him to move cautiously.

"I think it's imperative that the community feel safe, and if this is something that helps, fine," Major Shanks said.

"We don't need special tactical squads out there," he added. "What they need is a high visibility force who helps to keep things calm."

Provisions for special police also exist in Virginia and Washington, although the amount of training required differs. In Maryland, where about 11,000 special police officers are commissioned, the officers are not trained by the state. But property owners who deploy them must certify that prospective officers have been trained how to hold, load and shoot a gun as well as pass written exams about the use of firearms.

Many special policemen guard commercial property or work for security guard services, according to the authorities who monitor such forces.

But increasingly, housing developers are inquiring about using police who report directly to them, said Captain Merrill Messick Jr. of the licensing division of the Maryland State Police, which approves special police commissions.

"We figure about 65 percent of the officers don't carry guns," Captain Messick said. "But almost all the housing groups we're talking to are asking about armed guards."

"Before you know it, private industry is going to have more police than the police," he said, adding, "It's a big business."

Mr. Berlin said his company had spent $400,000 to $500,000 to buy uniforms, bulletproof vests, police radios and nightsticks and provide training and $7-an-hour salaries for the armed officers.

To Sergeant Matthews Sawyer, president of the Fraternal Order of Police Lodge 89 in Prince George's County, the trend toward private police is "a pretty sad commentary that the county police department is so understaffed that it can't provide the kind of protection that the community wants."

To Forced-Out Loyalists, He's Bush the Redeemer

By Andrew Rosenthal
New York Times Service

WASHINGTON — He decided to bring back Frederic V. Malek, who had been forced to leave the 1988 presidential campaign under allegations of anti-Semitism.

He made a point of reassuring the political world that he would not dump Vice President Dan Quayle in 1992.

Now President George Bush is looking for a job for John G. Tower, say associates of the former senator from Texas, who was driven from his appointment as defense secretary under press reports about his personal and professional conduct.

Some say it is a great strength. Others call it a blind spot in Mr. Bush's political field of vision.

But there is no question that Mr. Bush has a strong taste for redemption. So strong, some associates say, that one way to be sure that Mr. Bush will remain loyal forever is to come under attack in the press or from his political adversaries.

When that happens, Mr. Bush's redeemer streak comes out, and he doggedly sticks to a political ally until he can quietly bring the outcast in from the cold.

"George Bush," a longtime associate said, "has made a virtual axiom of the old saying that in politics one way you determine your friends is through your enemies."

Take Mr. Tower. Mr. Bush stuck by him throughout his confirmation hearings. After Mr. Tower was rejected by the Senate, he was not abandoned to lifetime servitude on the luncheon-speech-and-political-memoir circuit.

One spot the White House has considered for Mr. Tower, associates of the former senator said, is head of the president's Foreign Intelligence Advisory Board, which makes unofficial but top-secret reports to the president on matters like what to do about the bugging of the embassy in Moscow and how to handle Soviet defectors in the United States.

The appointment is still up in the air. White House aides say that Mr. Bush, who was never all that crazy about the board, has not made a final decision on whether to keep it.

But, an administration official said, "from the very beginning, there was a general sense that there would be another time for Tower, that he would be appointed to something."

As for Mr. Malek, he will be named to coordinate planning for the 1990 economic summit meeting.

An exception to the rule was Craig L. Fuller, Mr. Bush's vice presidential chief of staff, who lost out in the post-election job stakes and left the Bush staff on not the best of terms with the president-to-be.

Even so, Mr. Bush took Mr. Fuller, who was starting a public relations career, out to dinner in a see-and-be-seen Washington restaurant right after the fact.

Mr. Bush's protectiveness is in part self-preservation, an associate said. Mr. Bush took attacks on his lieutenants very personally, the associate said.

Mr. Bush's sensitivity, aides say, may spring from his own political history.

"He has made his career on appointed jobs," a longtime associate said. "The most important thing in an appointed job is loyalty."

Franz Josef, Liechtenstein Ruler, Dies

The Associated Press

VADUZ, Liechtenstein — Prince Franz Josef II of Liechtenstein, 83, head of state of this tiny principality during the half century in which it become a rich nation, died Monday.

He was the world's longest-reigning monarch. He died after a long, undisclosed illness and less than a month after his wife, Princess Gina, died at 67.

Franz Josef was the 12th ruler of the 270-year-old nation, the last remnant of the Holy Roman Empire. The principality covers 61 square miles (158 square kilometers) between Switzerland and Austria.

His reign of 51 years spanned the rise of this democratic state from an underdeveloped and rural country to an industrialized one with one of the world's highest per-capita incomes.

He enjoyed great popularity among the 28,000 inhabitants, often mixing with them in the streets. "I am ruling over a happy country," the prince once said. "It is a happy country because it is small."

In 1984 he handed over executive powers to his son, Hans Adam, the oldest of their five children. But he retained the ceremonial role of head of state, and continued to meet many well-wishers every year during the festivities marking his birthday on Aug. 16, a public holiday.

The constitution gave him the right to veto any piece of legislation. But he vetoed only one, a law on hunting rights. "It was a silly law," he said. "It would have turned every garden into a shooting ground."

The prince, a nephew of the Austrian archduke, Franz Ferdinand, whose assassination set off World War I, faced his first challenge in 1938 after Austria became part of the Nazi Reich.

He made history when he used his powers to force the formation of a national coalition government after the *anschluss*, and visited Hitler in March 1939.

The visit helped make the Nazis "leave us alone because it flattered Hitler's ego," he once reminisced. Like Switzerland, Liechtenstein stayed neutral during the War.

Afterward, Franz Josef led the country in resisting Soviet demands to extradite about 500 Russians, including Grand Duke Vladimir Cyrillovich, heir to the Russian throne, who had sought shelter in Liechtenstein.

U.S. Shuttle Delay Is Seen

The Associated Press

WASHINGTON — The scheduled launch next Tuesday of the space shuttle Discovery on a classified military mission probably will be delayed because of potential shorts in the wiring assemblies of the two rocket boosters, the National Aeronautics and Space Administration said Tuesday.

WORLD BRIEFS

Moscow Summons Lithuania Leaders

MOSCOW (AP) — The entire Communist leadership of Lithuania has been summoned to a meeting with the Politburo in Moscow, where the Kremlin will probably press its efforts to rein in the Baltic republic's drive for sovereignty, legislators said Tuesday.

The Politburo of the Lithuanian Communist Party will go to Moscow on Wednesday for the meeting. Lithuanian sources said they expected the Kremlin to raise the issue of proposals that the Lithuanian party declare itself independent from the Soviet Communist Party. That topic is to be discussed at a Lithuanian party congress scheduled for Dec. 19.

The Kremlin might also want to discuss a series of republican laws declared unconstitutional by Moscow on Friday, the sources said, or to head off a Lithuanian attempt to follow its Baltic neighbor, Estonia, in annulling a 1940 vote that led to its incorporation into the Soviet Union.

Election Office in Manila Is Bombed

MANILA (Reuters) — A bomb exploded Tuesday in the Manila offices of the Philippine Commission on Elections, killing a man and wrecking several rooms, the police said.

Investigators said they suspected that the explosion was linked to a plebiscite to be held Sunday in the southern region of Mindanao on autonomy for 13 Muslim-populated provinces. Muslim rebels demanding a separate state oppose the plebiscite and have threatened violence if the government pushes through its plan for limited autonomy in the area.

There was no immediate claim of responsibility for the bombing, which occurred just after top commission officials and most other employees had left for the day. Two persons were detained for questioning.

Afghan Rebels Take Key Stronghold

ISLAMABAD, Pakistan (AP) — Rebels captured an important government stronghold in the mountains west of Kabul, the Afghan capital, and repulsed an effort to retake it, Western diplomats and guerrilla radio reported Tuesday.

Tass, the official Soviet news agency, said that Muslim insurgents were also massing forces to attack Jalalabad, a strategic city in eastern Afghanistan.

Western diplomats in Islamabad said the insurgents were holding a key position about 30 kilometers (18 miles) from Kabul. Analysts said that the victory at Pajak linked rebel forces west and north of the capital and denied government forces a crucial observation post for directing artillery and rocket fire.

U.K. Denies Deal to Curb Hong Kong

LONDON (Reuters) — Britain denied a newspaper report Tuesday that it had made a secret deal with China to limit progress toward full democracy in Hong Kong before the colony returns to Chinese rule in 1997.

The Guardian said that London made an unpublished commitment to Beijing at the time of their 1984 Joint Declaration on Hong Kong to strictly limit direct elections to the colony's Legislative Council. But a Foreign Office spokesman asserted that "no unpublished commitments on democracy or indeed anything else were made."

Hong Kong's legislature has a mixture of appointed members and people elected from professional constituencies such as lawyers, doctors, teachers, businessmen and trade unions. Proposals now under discussion by Britain and China would allow for 10 of the Legislative Council's 52 members to be directly elected when a new council takes office in 1991.

London Police Defuse a Car Bomb

LONDON (Reuters) — The police said Tuesday that they defused a bomb suspected to have been planted by Irish Republican Army agents under a car in Kensington. The bomb, discovered Monday by a passer-by, was capable of causing "death, serious injuries and severe destruction," the police said.

A spokesman declined to identify the probable target but the commander of the anti-terrorist squad issued a statement urging caution by people who might be at risk from the IRA because of their public positions.

Independent Television News said the target was a senior army officer. The Press Association identified the officer as Lieutenant General Sir David Ramsbotham.

Vatican Conference on AIDS Assailed

VATICAN CITY — Priests, nuns and health workers used to dealing with AIDS sufferers Tuesday attacked the Vatican's first conference on the disease for not listening to AIDS victims themselves.

"I'm quite distressed that this conference about AIDS has totally ignored people with AIDS," Peter Larkin of London, who has the disease, told a splinter group at the conference. "I get a bit tired being told how I feel and how I think, and I would prefer if people asked me."

About 80 people broke away from the conference to hold their own meeting and to demand that Archbishop Fiorenzo Angelini allow Mr. Larkin to address the conference. Archbishop Angelini shouted Mr. Larkin down on Monday when he argued against a speech by a moral theologian, Carlo Caffarra. Mr. Caffarra called homosexual activity perverse and said the use of condoms to stem the spread of AIDS was not morally justified.

Many participants have complained that the conference is one-sided. On Tuesday, the keynote speaker, Cardinal John O'Connor, who deals with AIDS sufferers in New York, said it should have given more time to AIDS victims and allowed more dialogue.

Correction

An account by The New York Times of new guidelines for science textbooks in California, published Nov. 11-12 in the International Herald Tribune, was incomplete. It described changes from a draft issued in January, including the deletion of a reference to evolution as "scientific fact." But the revised guidelines retain another description of evolution as "both a fact and a theory" and assert that it is no more controversial among scientists than gravity or electricity.

TRAVEL UPDATE

Heavy fog hit southern England on Tuesday, causing road accidents that killed at least three persons and disrupting air traffic at Gatwick and Heathrow. A 30-vehicle crash killed one person and injured several on the A45 highway near Stowmarket, in Suffolk. Collisions on the M3, M4 and M1 generated huge traffic jams. *(AFP)*

Two persons died and dozens were injured in pileups involving at least 100 cars on fog-shrouded highways in northern France, the authorities reported. There was little visibility in the flat farm country south of Lille, they said. *(AP)*

Belgian police plan to intensify a campaign against drunken driving to prevent an increase of deaths and injuries during the holiday season. They said road checks for drivers will be stepped up from Dec. 1 and last until Jan. 15. Last year, the police carried out 50,583 checks during a similar period and found 6.4 percent of drivers drunk behind the wheel. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	9	48	3	37	r
Athens	14	57	10	50	c
Barcelona	17	63	10	50	c
Belgrade	4	39	0	32	sn
Berlin	2	36	0	32	sn
Brussels	10	50	-1	30	sn
Budapest	—	—	—	—	—
Copenhagen	12	54	7	45	r
Costa Del Sol	20	68	15	59	c
Dublin	10	50	7	45	r
Edinburgh	13	55	10	50	r
Faro	21	70	14	57	c
Florence	18	64	1	34	sn
Frankfurt	3	37	-3	27	sn
Geneva	5	41	-1	30	sn
Helsinki	4	39	-1	30	sn
Las Palmas	23	73	14	57	c
Lisbon	20	68	14	57	c
London	8	46	6	43	r
Luxembourg	10	50	0	32	sn
Madrid	17	63	11	52	sh
Milan	7	45	1	34	fg
Moscow	1	34	0	32	sw
Munich	0	32	-2	28	sn
Nice	19	66	8	46	c
Oslo	3	37	-2	28	sn
Paris	10	50	2	36	r
Prague	3	37	-2	28	sn
Reykjavik	4	39	2	36	r
Rome	16	61	4	39	sh
Stockholm	6	43	1	34	r
Strasbourg	2	36	0	32	sn
Venice	14	57	8	46	r
Vienna	9	48	0	32	sn
Warsaw	4	39	0	32	sn
Zurich	4	39	1	34	sn

MIDDLE EAST

Ankara	9	48	6	43	r
Cairo	22	72	14	57	fr
Istanbul	11	52	8	46	r
Jerusalem	13	55	9	48	r
Tel Aviv	18	64	14	57	r

OCEANIA

Auckland	—	—	—	—	—
Sydney	26	79	15	59	r

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	25	77	t
Beijing	4	39	-7	19	sn
Hong Kong	23	73	19	66	sh
Manila	33	91	25	77	sh
New Delhi	29	84	12	52	sh
Seoul	7	45	-3	27	sn
Shanghai	12	54	3	37	sn
Singapore	30	86	24	75	t
Taipei	26	79	19	66	sh
Tokyo	14	57	10	50	r

AFRICA

Algiers	28	77	5	41	c
Cape Town	22	72	14	61	c
Casablanca	22	72	10	50	c
Harare	27	81	15	59	c
Lagos	30	86	24	75	t
Nairobi	25	77	15	59	c
Tunis	28	82	6	43	c

LATIN AMERICA

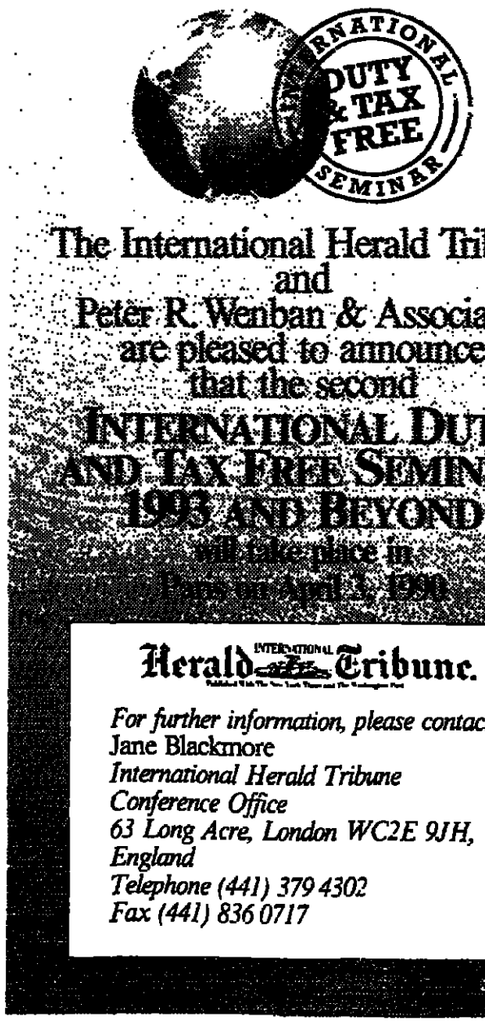
Buenos Aires	19	66	12	54	r
Lima	21	70	14	57	c
Mexico City	24	75	8	46	c
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	10	50	6	43	r
Atlanta	24	75	15	59	t
Boston	21	70	11	52	t
Chicago	14	57	7	45	t
Denver	24	75	7	45	t
Detroit	14	57	8	46	t
Honolulu	27	81	23	73	t
Houston	28	82	21	70	t
Los Angeles	25	77	13	55	c
Miami	27	81	22	72	t
Minneapolis	4	39	-2	28	sn
Montreal	13	55	5	41	r
Nassau	25	77	24	75	sh
New York	22	72	12	54	t
Phoenix	38	100	22	72	c
San Francisco	20	68	9	48	c
Seattle	16	61	5	41	sh
Toronto	14	57	7	45	r
Washington	26	79	12	54	t

ci-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly rough. **FRANKFURT:** Fair. Temp. 5 — 1 (41 — 30). **LONDON:** Foggy. Temp. 9 — 5 (43 — 41). **MADRID:** Cloudy. Temp. 14 — 8 (57 — 46). **NEW YORK:** Showers. Temp. 20 — 10 (68 — 50). **PARIS:** Partly cloudy. Temp. 10 — 3 (50 — 38). **ROME:** Fair. Temp. 16 — 4 (61 — 39). **TEL AVIV:** Not available. **ZURICH:** Overcast. Temp. 4 — 0 (39 — 32). **BANGKOK:** Showers. Temps. 32 — 22 (90 — 72). **HONG KONG:** Cloudy. Temp. 23 — 18 (73 — 64). **MANILA:** Fair. Temp. 32 — 23 (90 — 73). **SEOUL:** Partly cloudy. Temp. 6 — 2 (44 — 28). **SINGAPORE:** Fair. Temp. 30 — 25 (86 — 77). **TOKYO:** Cloudy. Temp. 13 — 8 (55 — 46).



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Published With The New York Times and The Washington Post

Reform on the March

Germany is seized by euphoria and great hope that the long and bitter division between its East and West is ending. East Germans flooded into West Berlin throughout the weekend, jamming the streets, crowding the stores and sightseeing. East Germany had been slowly relaxing its travel rules, but even as they stood recently, a husband could visit the West only if he left his wife behind, and a couple could go only if they left their children behind. But they were all in West Berlin together last weekend, parents with children by the hand and babies in perambulators, creating the atmosphere of an enormous celebration.

And so it continues — a celebration of freedom. The East German government is at work punching new openings in the Berlin Wall, while that government itself slides into the hands of reformers.

This spectacular invasion has generated response in West Germany, which has been welcoming the visitors with great warmth and generosity. It is taken among the West Germans as an unambiguous affirmation of German unity. A great deal now depends on the direction that this surge of emotion takes. Neither government, East or West, is in control of it, and if it turns into a demand for rapid political reunification, it will disrupt the military alliances that both East and West continue to consider crucial. It is a time in which brilliant new possibilities are appearing but are not yet sufficiently solid to reduce the old responsibilities for collective security. The two can be reconciled, but it will require great skill and imagination on the part of West Germany.

The past several days have gripped German political attitudes more deeply than anything since the Berlin blockade and the division of the country four decades ago, before most of today's Germans were born. But the immediate question is the change overtaking East Germany. While reformers are taking over, no one yet knows exactly how far they intend to push their programs.

There is no Solidarity in East Germany. The reformers coming into office are all people who have spent many years in the service of the Communist state. But, remarkably, the national legislature, after years of torpor and impotence, was ringing on Monday with demands for new rights. The proceedings were broadcast on East German television. One deputy called for an investigation of official corruption. Another, a spokesman for the governing Socialist Unity (Communist) Party, declared that the party now favored a market-oriented economy. A political revolution is under way in East Germany — peaceful and orderly so far, but genuine.

— THE WASHINGTON POST.

Message to the Pentagon

As regimes totter east of the Berlin Wall, world attention focuses naturally on how the revolutionary events of recent months will alter the shape of Europe. These convulsions also have obvious and immediate consequences that American military planners can no longer ignore.

The two main threats that have long dominated Pentagon thinking appear now to be receding — a Soviet nuclear attack on the United States and a Warsaw Pact conventional attack against Western Europe. And with Soviet defense spending declining, the pace of Soviet military modernization is sure to slow. Still, Congress is about to enact a defense spending bill for 1990 as if little had changed. And the Pentagon sometimes talks as though the real threat it confronts is peace.

The contrast between sweeping change in Europe and business as usual in Washington underscores the need for Defense Secretary Dick Cheney to address the new threats realistically and recalibrate ends and means for the 1990s. Otherwise, Congress will not be able to assess America's defense needs in light of Europe's new realities, or cut military programs sensibly.

Congress was talking about cuts even before the wall was breached. Although defense spending next year will remain at about this year's $300 billion level, spending would have to grow to $400 billion in four years just to pay for programs authorized previously. Members of both parties would prefer to keep outlays at the $300 billion level, and even that seems too high. Something has to give, but what?

That is hard to say, without reformulating ends and means. But Mr. Cheney shows no signs of doing that. His approach to cost cutting seems to be to let the armed services stretch out existing weapons purchases. That will save money now, but the same weapons will cost more in the future.

Mr. Cheney is wise, however, to resist pressures for big U.S. force cuts in Europe. Withdrawing those forces precipitously would not reassure U.S. allies, or even Moscow, in the current climate of uncertainty. NATO exists not only to guard West Germany against external menace but also to weave Bonn into a web of security, thus removing any reason for Germany to act on its own. The allies rightly prefer the United States to await results of conventional force talks in Europe, then replace some active-duty forces with reserves. But without a convincing rationale from Mr. Cheney, pressure for unilateral cuts may overtake the talks.

All the more reason to press ahead with East-West talks on reducing conventional arms in Europe. An agreement would allow for balanced cuts on both sides.

Meanwhile, the Pentagon can slow the pace of some conventional force improvements by upgrading but not replacing weapons. And it can relax somewhat its standards of readiness — spare parts, ammunition and other stocks, frequency of exercises. All these steps are readily reversible, if conditions change.

The Soviets are slowing the pace of their nuclear force modernization. That, too, opens opportunities for U.S. cuts. There is $37.7 billion to be saved in 1990-94 by building no more than six B-2 bombers — at $500 million a copy — for flight testing. And $36.8 billion can be saved by a research cutback on "star wars" and anti-satellite weapons. Billions more can be saved by building one new mobile land-based missile instead of two.

Mr. Cheney is a smart and seasoned leader. He sees Eastern Europe changing, and the threats diminishing. So do Congress and the American people. Mr. Cheney also knows that unless he provides guidance, Congress will chop the Pentagon budget haphazardly. The crumbling of the wall and the Soviet empire offer him the opportunity to prepare American defenses for the next century.

— THE NEW YORK TIMES.

Over to SWAPO

There is good news out of southern Africa. Under a long-stalled international process given life by American diplomacy, South Africa's longtime colony of Namibia has held elections for an assembly to write an independence constitution. The South Africans, who ran the vote (would that they would do the same for their own black citizens), did not meet every international standard, but the United Nations quickly pronounced the voting free and fair.

There had been widespread apprehension about what elections would bring. South Africa constituted one threat, with its power to intimidate a largely illiterate electorate. SWAPO, the resistance movement representing the principal tribal community, constituted another sort of threat through the privilege conferred upon it by the United Nations, which at one point simply declared it to be the sole representative of the Namibian people.

In the event, nonetheless, the voting produced what the United Nations' man for Namibia termed an "exemplary lesson in democracy." International observers found it nothing short of inspiring to see villagers queuing up for hours despite the heat, obviously caught by a sense of historical moment. A last-minute alarm of imminent SWAPO disruption turned out to be a hoax apparently perpetrated on, among others, Pretoria's foreign minister by Pretoria's armed forces. Voter participation surpassed 95 percent. Incidents were few even in Ovamboland, the SWAPO stronghold. SWAPO and its main rival, the Democratic Turnhalle Alliance, expressed satisfaction with the process and promised to abide by its results.

Everyone had expected SWAPO to win, but it has the boon of having victory certified by a brigade of international monitors, official and private. Namibians now move on to write a constitution and elect an independent government. In the excitement of belated liberation, it is worth hoping that Namibia will not wind up as just another one-party African state. The record of SWAPO and its leader, Sam Nujoma, in dealing with rivals and dissenters does not exactly build confidence. The international bodies that are seeing South Africa out have a continuing obligation to see a working democracy in.

— THE WASHINGTON POST.

Other Comment

The EC Schedule in Question

A smooth transition to the unified European market in 1992 looks an odder and riskier proposition in the light of recent events in Eastern Europe. Undoubtedly, the countries of what can no longer be termed the Eastern bloc, such as Poland, Hungary and, above all, East Germany, have been drawn westward, as if by a magnet, by the prospect of sharing in the wealth of the Europe of the Twelve in 1992. But the breakneck speed with which Jacques Delors and the Brussels Commission wish to effect single market unity seems ill-advised, to say the least. Above all, West Germany, while mindful of the needs and wishes of its 11 Community partners, must move at its own pace to establish closer economic ties with East Germany. In addition, the appeals of the Germans of Silesia to Chancellor Helmut Kohl during his visit to Poland remind us of the co-nationals beyond the present boundaries of the two Germanys who look to Bonn for a lead.

— The Daily Telegraph (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia. Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 13, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

Europe Is the Issue, Not German Union

By George F. Kennan

This is the second of two articles.

PRINCETON, New Jersey — Much loose talk marks discussion about German reunification. Many people talk about this as if it were something that would or could easily and naturally flow from any extensive liberalization of conditions in East Germany. This view takes little account of the true depths of the problem.

There must now be something well over a million armed men on German territory, with all their elaborate modern equipment and, in the case of America and the Russians, with nuclear as well as conventional weapons. These forces are there not by the will of the German authorities alone but by elaborate and long-standing agreements with other powers, and particularly with other groups of powers organized in the two alliances.

The Germans could not unilaterally disarm these forces or cause them to disappear even in the physical sense. Even less could they unilaterally disregard, nor would they want to disregard, the contractual framework by which the presence of those forces is supported. Beyond which, the very profiles of these great armies, in East as in West, are now under negotiation among some 28 countries. No German unification would be even thinkable without widespread agreement among all these parties, individually or collectively as members of one or another of the alliances, about the disposition and political control of these forces.

□

Few would deny that the system of alliances on which European security has rested in these last three and a half decades, rooted as it is in Cold War assumptions that most of us would recognize today as extensively undermined, is rapidly becoming obsolescent. This implies the necessity of an alternative framework of security for the entire Continent. At the center of the search for this alternative must stand — Germany.

That country is now the gathering point of by far the greater part of the armed strength of the Continent. Its geographic position and its economic capacities will give it the central position in any new framework of security that may be devised. The problems that present themselves in the relationships of the two parts of Germany to each other and to their neighbors are not ones that can be solved other than in relation to that new, and presumably wider, security framework.

The principle by which most of us were guided when we found ourselves faced, 40 years ago, with the problem of Germany's future was this: that there must not again be a united Germany, and particularly a militarized one, standing alone in Europe and not firmly embraced in some wider international structure — some structure that would absorb its energies and, by doing so, give reassurance to Germany's neighbors.

But if Germany is to be embraced in some wider structure (and the possibilities of this seem greater today than they did four decades ago), there then arises the question: Should Germany enter this larger structure as a united entity? Or would it not be better, and even more reassuring to others, if the two parts of that country, while culturally and economically united, were to enter it as separate political entities as they are today?

It is precisely these questions, the answers to which will depend upon the nature of the wider security arrangements for Europe, that will have to be worked out; and the one process must not precede the other. Anything else could create complications that no one would wish to invite but that no one might see the way to avoid.

It is for this reason that even if the liberalization of political conditions in Eastern Europe were to progress in the near future to a point where they were little different from the conditions prevailing in the German Federal Republic, this would of itself be no reason for an immediate German unification; and this is, therefore, not the time to raise the subject.

□

The immediate problem is to see how the process of change now overtaking the countries of the eastern part of Europe, and the adjustment of their relations with Russia that these changes involve, can be eased in a manner conducive to the peace and security of the Continent in the immediately forthcoming period — so that time can be won for the far more arduous and lengthy process of finding a new European order.

The best contribution the United States and its leading NATO allies can make to this immediate task will be to intensify efforts to achieve far-reaching reductions of conventional arms in Europe. If, pending wider agreements, the two alliances and their military establishments have to be kept in existence until they can be examined under a wider focus, there is no reason why the forces now deployed in the center of Europe, already grossly exorbitant in relation to any demonstrable need, should not be greatly reduced. That in itself would improve the atmosphere for the more wide-ranging explorations of the requirements for Europe's future security that await our attention.

A major requirement for progress in this direction would be, however, a departure by Washington and its leading NATO allies from the silly belief that NATO's most urgent task is to frustrate an attack on Western Europe by a militant Soviet Union, accompanied by its supposedly faithful and equally militant Warsaw Pact allies. We must prepare instead for a searching examination of the ways in which Europe's security is to be achieved in an age where the great enemy is not the Soviet Union but the rapid deterioration of our planet as a supporting structure for civilized life.

The writer, a former U.S. ambassador, is author most recently of "Sketches From a Life." He contributed this comment to The Washington Post.

Start Planning for a New Era and a New Germany

By David S. Broder

WASHINGTON — It has been a year of extraordinary change since George Bush's election, starting with Mikhail Gorbachev formally abandoning the goal of worldwide Soviet hegemony in his speech at the United Nations. The pro-democracy demonstrations in Beijing, the demolition by Hungary of its part of the barbed-wire Iron Curtain, and the election of a Solidarity-led government in Poland were remarkable enough.

But nothing has so dramatized the revolution sweeping the Communist world as last week's celebrations in Berlin. If ever there has been a victory of the human spirit and of the unquenchable thirst for freedom, this is it.

The Berlin Wall was the single clearest symbol of an empire haunted by fear of its own people. So long as it stood, one could suspect that the masters of the Soviet Union would not sacrifice political control of their empire even for their professed goal of economic reform.

Drawing by DOBRITZ.

The mass murders of student demonstrators in Beijing in June were a stark reminder that even seemingly reform-minded Communist leaders could, when confronted by a threat to their control, turn savagely on their own people.

But if Mr. Gorbachev and his Kremlin colleagues will tolerate the removal of the barrier isolating East Germany from the West, then there is little that will move them toward repression — short of the threat of their own fall from power. "They say they will not use force in Eastern Europe," said Secretary of State James Baker, "and we believe them."

Those are amazing words. If the Soviets will not use force in Eastern Europe, it surely follows that they do not threaten Western Europe with military attack. And if that threat has disappeared, then the military expenditures and deployments of both NATO and the Warsaw Pact lose their logic.

In their place, the central reality of European politics now becomes the inevitable tendency of East and West Germany to expand their contacts and deepen their interdependence. It is all very well for American and Soviet diplomats to say the question of German reunification is not on the table "at the moment," but history has its own imperatives.

Before caution overtook him, Chancellor Helmut Kohl told the mingled throngs of East and West Berliners: "We are and remain one nation. We belong together. Long live a free German fatherland! Long live a united Europe!"

More than once, Germany's ambition to unite Europe has led to wars that killed millions. Today's Germany, unlike that of the past, is peaceful and democratic, so there is no reason to assume the worst this time. But inevitably, as the two Germanys increase their economic and political contact, Germans will seek to regain the power to determine the fate of Europe.

The only way to reduce the risk inherent in that situation is to wrap the Bonn government ever tighter into the community of free nations. As economic bonds replace military alliances, that means that the European Community will become more important than NATO.

That makes it all the more imperative that arrangements for Western Europe's scheduled 1992 economic integration be completed promptly. The situation does not permit Prime Minister Margaret Thatcher's foot-dragging to continue. A European Community with a reluctant British partner will be run, inevitably, by Germany. No good purpose is served by assuring that result.

As for the United States, it faces the reality that Europeans will increasingly make the key decisions about the future of Europe. When Poles, Hungarians and East Germans take their fates into their own hands, West Germans, French and Italians will do no less.

Yet the United States and the Soviet Union remain the most important military powers with forces on the Continent. It behooves Americans to concentrate, for now, on managing that great-power relationship. With skill, the almost certain reduction in American and Soviet conventional and strategic forces in Europe can be put on a path that protects U.S. interests against the risks of a Kremlin policy reversal and allows the nations of Eastern and Western Europe to pursue their own agendas with a sense of security from outside shocks.

The talks coming up next month between Mr. Bush and Mr. Gorbachev are the most important such discussions since the end of World War II. A new era is beginning and both the United States and the Soviet Union have important decisions to make. None is more vital than the question now confronting both governments of how to deal with a revived and resurgent Germany.

The Washington Post.

Keeping the Barriers Down Keeps the Pacific Vital

By Carla A. Hills

Mrs. Hills is the U.S. trade representative.

THE economic success of Pacific Rim countries is well-known, but we need to remind ourselves occasionally of just how remarkable a story it is.

In the past quarter century the average annual growth rate for all of East Asia was a breathtaking 6 percent. The region's share of world output jumped from 8 to over 20 percent. Expressed in different terms, Hong Kong and Singapore now produce more per person than countries such as Spain and Ireland, and are fast gaining on Italy and Britain.

There are many reasons for the region's success, but one stands out — trade. For 25 years the nations of the Pacific Rim have been able to compete freely and fairly in overseas markets. Since 1965 the Pacific's share of world trade has soared from 27 to 37 percent. Countries of the Pacific generated two-thirds of the total increase in world trade.

But without the chance to compete freely in foreign markets, the Pacific rim would be back in the pack.

The region owes much to the Geneva-based General Agreement on Tariffs and Trade. Since World War II, seven rounds of GATT negotiations have significantly lowered world tariffs. As a result, our economies have grown faster in the last four decades than in any similar period.

Yet the global trading system has outgrown GATT. As tariffs have decreased, nontariff barriers have increased. Moreover, areas poorly covered by agreed rules, such as agriculture, or not covered at all, such as intellectual property rights, services and investment, are of much greater importance than they once were.

All told, trade in goods and services worth more than $1 trillion is inadequately covered by international rules of fair play. And when rules are weak or nonexistent, trade disputes turn into trade wars. Exporters are frustrated. Inefficient industries feed at government troughs.

That is why President Bush has given the Uruguay Round of international negotiations the highest priority. More than 100 countries are working in Geneva to try to reach agreement to broaden GATT's coverage of agriculture, increase market access for manufactured goods, bring services, intellectual property rights and investment within the GATT regime and rein in trade-distorting subsidies.

In each of the key areas of the Uruguay Round, the countries of the Pacific can be a force for positive change. The United States is committed to concluding these talks by December 1990, the deadline set by participants. In agriculture, the countries of the Cairns Group, including Australia and other farm produce exporters, are working with the United States to foster agricultural competition on the basis of price and quality, not the depth of a government's purse or the height of a protectionist barrier.

Last month in Geneva, the United States made the first comprehensive proposal on reform of agricultural trade. The proposal covers every aspect of government interference. It includes unfair subsidies of farmers and exports, use of trade barriers to limit imports, and use of health and safety measures to restrict trade rather than protect consumers. The U.S. proposal would substantially and progressively reduce all trade-distorting measures, while giving farmers time to adjust to market forces.

Pacific countries can work together to lower tariff and nontariff barriers — and bind them at those low levels — so that our goods can flow unimpeded not only within the Pacific but around the globe.

The United States challenges its trading partners to envision a "tariff-free" world. We are ready to work aggressively with others to achieve this in key sectors in the Uruguay Round.

Services are an increasingly important sector in our economies, whether construction services in South Korea, financial services in Singapore or computer software services in the Philippines or the United States. While services are important in themselves, agriculture and manufacturing would grind to a halt without them. Grain cannot be grown without financing. It cannot be marketed without advertising. And it cannot be exported without transportation.

Last month the United States submitted in Geneva the first comprehensive legal text of a services agreement in the Uruguay Round. Under this proposal, providers of services would be free to locate in foreign countries and compete like local firms. They would be guaranteed a fair, predictable environment for their services worldwide.

Innovation blazes a trail for economic growth, and central to innovation is the protection of intellectual property. Semiconductor ventures, biotechnology firms, electronics manufacturers and hundreds of other companies all depend on the ability to safeguard a common element — ideas. Without adequate protection and enforcement of patents, copyrights and trademarks, innovation will shrink and investment will falter.

Today competition is on a global scale. To remain successful, companies have to invest worldwide. Investment creates jobs, technology and economic growth. The Uruguay Round should curb restrictions on foreign investment that inhibit the flow of capital vital for sustained economic expansion.

In these and other areas, the United States expects developing countries to be full, active participants in trade negotiations over the next 12 months. Developing countries are no longer at the margins of international trade. They are at its center, having generated more than $500 billion in trade in 1988. As key beneficiaries of an expanded global trading system, they must fulfill the obligations of that system and protect it.

An area of concern is abuse of rules that allow developing countries to maintain trade barriers for balance-of-payments purposes long after their trade deficits have become surpluses. South Korea has shown leadership by announcing that it will no longer rely on this provision to justify import quotas and other barriers.

The Uruguay Round is this century's last best chance to create a vibrant and competitive global trading system for the 21st century.

This has been adapted by the International Herald Tribune from a speech delivered recently in Sydney.

Should Trade With Japan Be Managed?

THE "in" phrase in Washington these days is "managed trade." Textbooks do not define it. But most economists dislike the idea.

Managed trade is a response born out of frustration with Japanese trade surpluses. Its sponsors contend that free trade and laissez-faire policies are a fiction: Free trade might have worked in another era, but it is now obsolete. One approach would require Japan, in effect, to meet numerical targets for imports.

Former Secretaries of State Henry Kissinger and Cyrus Vance have their own approach to managed trade. They said in a Foreign Affairs article last year that they would press Japan to agree to an overall trade balance acceptable to America, then leave it up to Japan to boost exports or reduce imports to meet the target. Yet, say critics, even if Japan were to be hit with a sanction for failing to meet an import target — say a reduction in Japanese car exports — the gap might be filled by Korean or other imports.

Alfred Reifman of the Congressional Research Service argues that until America changes its underlying macroeconomic policies, by cutting the budget deficit and increasing savings, reducing the U.S. trade deficit with Japan will not alter the overall U.S. trade balance.

— Hobart Rowen in The Washington Post.

Hong Kong Owes Them A Fair Try

By Arthur C. Helton

NEW YORK — Almost 60,000 Vietnamese refugees are languishing, under harsh conditions, in detention centers in Hong Kong. Anxious to be rid of them, Hong Kong now plans as early as this month to forcibly return to Vietnam all those deemed not to have a "well-founded fear of persecution" should they be sent back.

The refugee screening procedure that Hong Kong has used since June 1988 is cursory and filled with potential for error. If Hong Kong does not act immediately to build basic guarantees of fairness into the process, the refugees it returns may face threats to their lives or freedom. Until the screening process is made more fair and reliable, any such forced deportation should be vigorously opposed.

Despite harsh detention conditions and the threat of repatriation, more than 45,000 Vietnamese have fled to Hong Kong since screening was introduced. They have endured overcrowding, malnourishment and violence. Only a few hundred have returned voluntarily to Vietnam.

Thousands of detainees staged a hunger strike in June to protest the deportation plan. As of October, more than 1,600 Vietnamese face enforced return, having had their appeals rejected.

In interviewing asylum seekers, Hong Kong immigration officers have applied legal criteria in a highly restrictive manner. They have recognized fewer than 2 percent of applicants as genuine refugees, not including family reunification cases. Instead of giving applicants the benefit of the doubt as required by guidelines of the United Nations High Commissioner for Refugees, interviewers often appear intent on establishing solely economic motivations for departure from Vietnam. Even some people who have endured harsh "re-education" programs or forced labor in Vietnam have been rejected.

Other problems abound. Some applicants, feeling intimidated, have failed to explain their claims fully. Because of poor translation facilities and an inadequate record for appeal, there is often no meaningful way to check disputed facts or to correct translation errors. The Hong Kong authorities have acknowledged the translation problem, yet have not lifted a restriction on using non-Hong Kong labor for these services.

Generally, decisions of the appellate Refugee Status Review Board cannot be appealed to a court. There are grave limits on the assistance that volunteer agencies can provide, due to lack of personnel and the accelerated nature of the appeals. An appeal too often becomes a perfunctory, closed-door review of an inadequate paper record.

Still, several appeals — 45 out of 758 cases as of Sept. 25 — have been reversed. This illustrates the importance of the review board but also the need to improve the process further.

If it goes forward now with forced repatriation, Hong Kong will violate international law. Article 33 of the UN Convention and Protocol relating to the status of refugees states that: "No contracting state shall expel or return ... a refugee in any manner whatsoever to the frontiers of territories where his life or freedom would be threatened on account of race, religion, nationality, membership in a particular social group or political opinion." Hong Kong is not a party to these treaties, but Britain, which is, has promoted and sanctioned Hong Kong's deportation plan. The principle of Article 33, known as "non-refoulement," has now become a customary norm of international law, binding all states, whether they are treaty signatories or not.

The international community must speak out before Hong Kong begins deporting Vietnamese who have not had fair hearings. Hong Kong should be urged to use professional hearing officers who have no reason to take an overly restrictive approach. They should be informed about conditions in Vietnam. Adequate interpreters must be recruited, and counsel made available to every asylum seeker.

Every nation must ensure fundamental human rights, including those of refugees — the way it does so is a basic measure of a civilized society. Hong Kong must implement a fair screening policy before deporting Vietnamese refugees, and it must improve the conditions of their detention. Justice demands no less.

The writer, a lawyer, is director of the Refugee Project of the New York-based Lawyers Committee for Human Rights. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: A Railway First

NEW YORK — The Pan-Americans closed their tour yesterday [Nov. 13], after having traveled nearly six thousand miles in 42 days. The entire trip was made by Pullman cars, steam heated and electric lighted, and with the same locomotive — a feat never before attempted in railway history.

1914: News Despatches

PARIS — From Nieuport, on the Belgian coast, along the whole battle line to Verdun, the enemy has resumed the offensive, but the Franco-British armies have repulsed the Germans everywhere. A very severe attack against a portion of the line held before Ypres was delivered on the 11th by the Prussian Guard Corps. Our troops were subjected to the heaviest bombardment yet experienced, from dawn for three hours. ● The shells of a British cruiser have demolished the Turkish forts at Sheikh Said. The Turks fled in disorder before the irresistible advance of the Indian infantry. ● Prince Ernst August, Duke of Cumberland and father of the Duke of Brunswick (son-in-law of the Kaiser), has been discovered wandering about in a demented condition. It is reported that the horrors of the war have affected the prince's brain and he is now confined in an asylum.

1939: Hitler's Response

BERLIN — The contents of Herr Hitler's reply to King Leopold and Queen Wilhelmina's peace offer were conveyed to Belgian and Dutch Ministers here today [Nov. 14]. The official reply is expected to be handed over tonight. Meanwhile, with the announcement of the departure of the Finnish mission confirming the rupture of Russo-Finnish negotiations, Moscow opened up its batteries of a "war of nerves." While nothing yet indicates that the Soviets will go beyond this to break Finnish resistance, sterner measures have not been ruled out.

هكذا من الأصل

OPINION

San Francisco Still Stands, Light and Lovely as Ever

By A. M. Rosenthal

SAN FRANCISCO — Walking through the streets, I thought how happy I was to be in San Francisco and felt there was no place I would rather be than this city, at this time.

Obviously it would not do simply to be happy. I had to figure out why before I could just lean back and enjoy it.

After a while, pacing around Union Square, I understood that what made this such a fine place to be was the sense that it was part of a surge of human energy that has made the last week or so such a bright, delicious time to be alive.

Now, normally, being happy to be in San Francisco is not much to talk about

ON MY MIND

and less to write about. There must be Americans and foreigners who do not like to visit San Francisco. I just have not run across any such traveler, and with any luck I won't.

But many tourists are staying away, because of earthquake nerves or because they think the place must be a shambles, and who needs that on a vacation.

The truth will take hold pretty soon that San Francisco is still San Francisco, light and lovely as ever.

You have to search out a couple of square blocks in one part of the Marina residential area to see smashed and burned houses.

Oakland, across the bay, was hit harder. The sight of the collapsed highway, where motorists were crushed to death in their cars, sickens the mind and heart.

There are cracks in buildings in central Oakland, and it will cost a fortune to fix them. But Oakland, too, is a functioning city, not a battered memorial. Like San Francisco, Oakland wishes the world would remember that and not just the few scenes of horror shown so often on television that they automatically replay in the mind whenever the cities are mentioned.

None of this diminishes the sorrows of the losses in life and property, or the fears and uneasiness that still are part of the life of many of the people of this city, or the nightmares of children.

In San Francisco as everywhere, people handle shock in different ways. A few decide to get out of town and stay out of town; others organize, call themselves San Francisco in Perspective and get the word out that the city is as good as ever — no, better!

That is not entirely boosterism. What is better is that the city found out it had the unity and the talent and the energy not to miss a beat before turning from natural disaster to human recovery.

Not everything worked perfectly. But just about everybody and every organization involved in the recovery is working well enough to get the city back into operation with speed and thoroughness.

There is much work to be done, and not just repairs. The earthquake showed the overriding importance of architecture with built-in earthquake protection.

San Franciscans who work in older buildings will demand they be brought up to the state of the art in earthquake resilience, no matter what the cost.

Tourists will want that kind of certification from the city about their hotels.

The earth shook but the city held. In these past four weeks it has earned the right to believe that if it happens again, the city will hold again.

No outsider can come to San Francisco, look around and not hope his own city would do as well in time of real emergency. Maybe that will cure San Francisco's inferiority complex, its idea that Los Angeles or New York or Washington have more know-how and more drive.

Maybe it is better that it is not cured. Beauty, gaiety and self-confidence, too — that might make the place insufferable.

Last week I visited Charleston, which is fiercely fighting out of the wreckage of Hurricane Hugo.

In Charleston, Oakland and San Francisco, officials are drawing the same lesson: To deal with disasters, the local government must have more authority, particularly to ask directly for the manpower and supplies of the U.S. armed forces, without having to waste precious days in red tape.

And the same message was going out to other Americans: If you want to help us, come on over and visit.

In Charleston I felt the same sense of connection that I do in the Bay Area, between people of American cities surging out of the disaster imposed by nature and the people of European nations thrusting out of the disaster imposed on them by political tyranny.

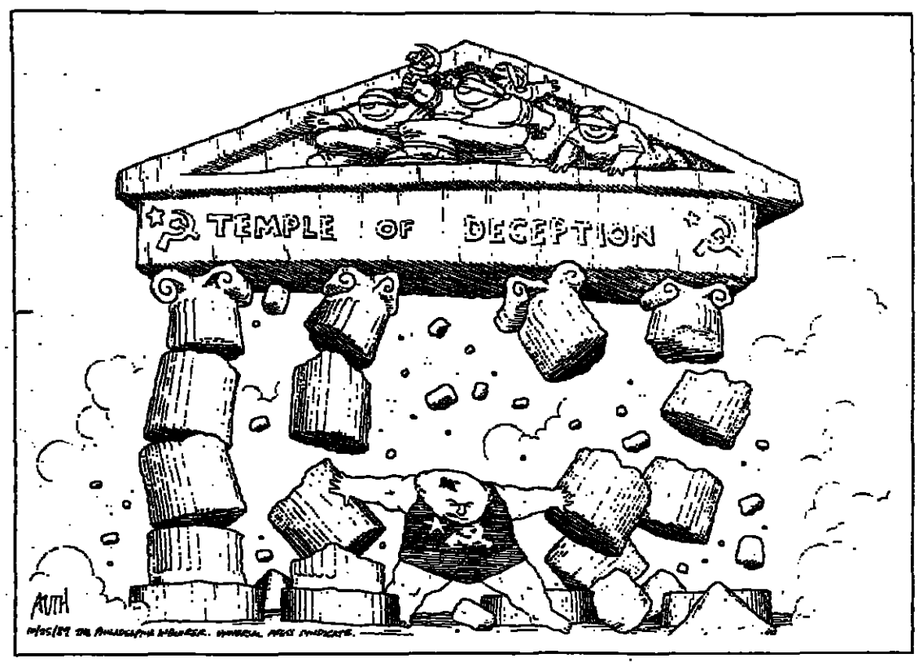
The connection is the energy of human determination and hope. Maybe that is romanticism. Maybe there is something in it; I think so. Anyway, it is a pleasant time to be in San Francisco, visiting and walking around.

The New York Times.

It Surfaced With the Quake

EARTHQUAKES reveal the true richness of this region. Like the gold that ancient upheavals brought to the surface, the recent quake brought out the very best. Minutes after the jolt, a San Francisco couple spread a fine tablecloth over the BMW outside their listing home and toasted passers-by with Champagne. Across the bay, courageous rescue workers were digging under the pancake rubble of the Oakland freeway for survivors. Our renewal, emotional and physical, will take time. Whatever comes, our spirit survives.

— John Burks, a San Francisco journalism professor, in The New York Times.



LETTERS TO THE EDITOR

Communism Isn't Over

However significant and impressive Mikhail Gorbachev's reform initiatives in the Soviet Union may be, and however much developments in Poland, Hungary and East Germany have taken everyone by surprise, it would be naive to think that this is the beginning of the end of communism. While it may seem as if the East bloc is falling apart, it is premature to engage in the kind of euphoria that some Western governments have started to display.

Neither the United States nor any of its NATO allies has so far formulated a clear foreign policy position with regard to these changes in the East bloc; all seem to content themselves with the role of cheerleaders. From Secretary of State James Baker and Foreign Minister Hans-Dietrich Genscher, all we hear is that changes in the East bloc must come about peacefully and without destabilizing the Soviet Union and its allies.

In the meantime, the West European nations, at least those in the European Community, are busy preparing for the single market that is to be achieved by the end of 1992 (with or without Britain). While the East bloc attempts to decentralize, Western Europe is about to "centralize" under a Brussels-based supranational bureaucracy.

By 1992, it will have taken 35 years since the Treaty of Rome for the European Community to become a reality through the single market. The opening up of the East bloc has mostly occurred within the last few months.

To predict that the Communist Party's monopoly on political power in the East bloc is doomed and that political and economic reforms are practically assured success would be as overoptimistic as to assume that the EC's single market will be effortlessly and smoothly accomplished. The Berlin Wall may come down, but talk about German reunification and the abolishment of NATO and the Warsaw Pact seems greatly premature.

KARL H. PAGAC.
London.

When all seems lost for Margaret Thatcher, something always happens. After last week's developments, 1992 loses all importance. I for one am glad that Prime Minister Thatcher applied the brakes. Now we can think in terms of a total Europe instead of only a small part of this great continent.

DAVID MARSDEN.
Zurich.

Malta Is a Land of Peace

In response to the front-page articles in your Nov. 2 issue on the forthcoming U.S.-Soviet summit meeting in Maltese waters: The news analysis *("A Helping Hand," by Jim Hoagland)* was quite correct and very much to the point, but the report "Bush and Gorbachev to Confer on Warships Off Malta" failed to mention that under the government of Eddie Fenech Adami, Malta's ties with the Soviet Union are stronger than they were under the previous, Socialist, regime.

Soviet ships are still being built in Maltese shipyards, and commercial contacts have increased. The Soviet national airline, Aeroflot, has chosen our country as a linkup base for flights between the Soviet Union and Africa.

Although the present government has established closer relationships (of which I approve) with Western countries, commerce with Libya has increased during the last two years. More than 25 percent of the investment in Maltese industry is now from Libya, so the maintenance of stable bilateral relations is important to both states.

As a neutral and nonaligned nation, Malta tries to be friends with everyone. The Bush-Gorbachev summit meeting provides an opportunity to show the world that Malta's role in the Mediterranean is an important one.

Although Malta is a small nation, its geographical position made it the envy of the Turks, Napoleon and Hitler. Malta was used for military purposes, but we have changed the course of our history. Malta is now a land of peace. That is why the two superpowers chose our country as the place to discuss how peace can be maintained in a new era of friendship and hope.

DAVID LUKE CAMILLERI.
Rabat, Malta.

The Poor and Anonymous

Regarding "Perils of the Rich and Famous" (Nov. 2):

Celebrities at least enjoy police protection against the mentally unbalanced. But who is to protect the public from excesses committed by the rich and famous?

IAN VORRES.
Paiania, Greece.

I Have Some Books for You, She Said, So I Went to See

By David J. Wolpe

LOS ANGELES — The voice on the line is hesitant and heavy with grief: "Rabbi, my father recently died, and he left some books ... "

That simple declaration is complex and delicate. The loss of a loved one carries with it the dilemma of the deceased's possessions, themselves freighted with sentiment. Belongings are memorials, surviving symbols of a life, and to give them away can feel like a betrayal.

Among the variety of items one leaves behind, few are at once so impersonal, and so profoundly linked with personality, as one's books. "My father was a scholar," I am told; "My mother

MEANWHILE

was quite a learned woman." Now they are gone, and these, the palpable symbols of their lifetime devotion to Jewish study, weigh heavily on the grieving. So they call me: "I would like to give them to you ... "

My first few weeks on the job at the University of Judaism, I was inclined to accept everything. I did not yet realize just how glutted the world was with books. Now my response, although delicate, can be brief. I explain gingerly that most books found in private libraries have long been in the university's collection.

At times, however, the prospect of finding a particular volume or series, or simply the importuning of an eager donor, persuades me to visit the home. Whether the books are available because of death, or moving, or a simple change in interest and lifestyle, the same desperate air clings to the scene: Objects once dear have become useless. For books, as for people, not disintegration but disuse is the cruelest fate.

Many times the same books appear: old prayer books with cracked bindings and crumbling pages, Bibles with illustrations that formed the owner's early images of Moses and Samson and Solomon. Almost always there are novels, many of them once obligatory reading for the culturally au courant. Now even a library will not take them. We have them, and no one requests them anyway.

Some months ago I went to the home of an old woman. She had been calling for weeks, her tone plaintive and urgent, insisting that she had books of great value and beauty. Would I please come?

I entered an old and dirty apartment. It was filled with bits of flea-shop finery, small silver baubles and colored glass bottles on window sills. She ushered me in conspiratorially, and showed me, with evident pride, her books. There were some paperback novels, and a set of 10 or 11 Horizon books, containing articles on art, literature and other cultural subjects. These were her treasures. They could not be refused.

As I offered the appropriate exclamations of appreciation, she answered the unspoken question. "I am giving them to you because I do not have family to give them to. I am afraid that I will die and someone will come in and take them. I don't want just anyone to have them." I nodded. I understood. I took them.

People donate books to libraries for many reasons, but I suspect that most donate because libraries are pure and promising, and to donate a book is a gesture of benevolence to the ages. "Someone will pull this book off the shelf one day, and I will whisper through it again. It will be no one's possession anymore; it will belong to humanity."

No matter how quiet a library is, it is never really silent. One can always hear the voices of all those books, all those messages that were preserved from the chorus of the past, waiting to be opened and examined. But there are those other voices, more subtle, announced at times by a handwritten name or a bookplate on the inner leaf. There is the voice of one who read the book, kept it on the nightstand or took it on vacation, talked about it, perhaps cherished it, and finally gave it to posterity.

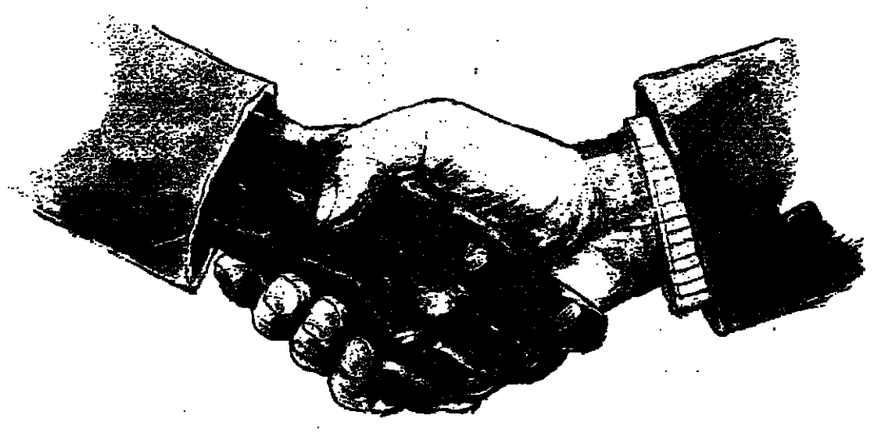
I wonder at the books in our library that date from 200, 300, 400 years ago. What fortune or sacrifice or simple fortuity allowed those books to come to rest on a library shelf in California? Some have dates and writings that tell of their journeys. Part of the trust of any library is not only to the authors, and to the readers, but to those many who, out of sadness, generosity or a need to unburden, gave a piece of what used to be their lives.

In the brief time that I have worked in a library, I have discovered what should have been obvious: that collections grow in many ways, and one of the principal ways is out of pain, and loss, and the fear of being forgotten. The Horizon books sit on a shelf in my office, and they remind me, when the phone rings, that the donation of a book can be a gesture of the soul.

The writer is director of the Ostrow Library at the University of Judaism in Los Angeles. He contributed this comment to the Los Angeles Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Finally 138 World Leaders Agree on Fighting a Common Enemy.



Unicef has a goal to help immunize every child against a common enemy: six of the top killer diseases of childhood – measles, whooping cough, tetanus, polio, tuberculosis and diphtheria. As recently as 1980, only 15 per cent of children in the developing world were vaccinated. But today Unicef's dream of Universal Immunization is becoming a reality.

In an unprecedented move, the Secretary General of the United Nations recently approached all Member States, inviting them to renew their commitment to Universal Child Immunization. The governments' enthusiastic response was matched by that of 400 non-governmental organizations. With this co-operation, and of course Unicef's own expenditure on immunization – some $80 million last year – thousands of children who would otherwise die will be saved each year. The cost per child? – As low as $5.00.

Primary health care is only one example of Unicef's commitment to the well-being of children in the developing world. In co-operation with local government partners, Unicef provides not only emergency relief, but material support, primary health care and education programmes which promote long-range community self-help.

That is why Unicef gives children not just a food parcel for the day, but a survival kit for many years.

Children Count on Us. Can We Count on You?

unicef

United Nations Children's Fund

TODAY, SOMEONE WILL SLAUGHTER AN ELEPHANT

PHOTO CREDITS: JOYCE POOLE; FRANK TARTARO COLOR: TUFIEL & PARTNERS

FOR A BRACELET.

The African Wildlife Foundation wants you to know, it's a simple fact: to get the ivory tusks of an elephant, the elephant must die.

Over 70,000 elephants are slaughtered each year to meet the worldwide demand for ivory. If this continues, the African elephant will be virtually extinct in six years.

It's a sickening thought. In six short years we could have to explain to children why there are no more elephants. What could we tell them? That for a few bracelets, a few statues, a few trinkets, one of the world's most beloved and majestic creatures was exterminated?

Every single person can help stop the slaughter. The most important way is not to buy ivory. There are many other ways to help. Call us or use this coupon to make a contribution. But please do something, and do it today. There isn't a minute to waste.

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ONLY ELEPHANTS SHOULD WEAR IVORY

© African Wildlife Foundation, 1989

Egyptian Workers Cite Abuses in Iraq

By Alan Cowell
New York Times Service

CAIRO — Thousands of Egyptian workers have fled Iraq recently following reports of abuses and unexplained deaths that have shaken Cairo's biggest single expatriate community in the Arab world, officials here said Tuesday.

Egyptian diplomats in the Middle East have sought to minimize the import of the mass departures, but Western diplomats said the departures as reported in Egypt's state-run press could strain ties between the two Arab states.

The countries have arranged for 10 additional flights a day for the next three months to cope with a continuing anticipated exodus among the more than one million Egyptians who for years have worked in menial jobs and in agriculture in Iraq.

Officials here declined comment on news reports that the bodies of more than 100 Egyptians had been flown in from Iraq in recent weeks and that more were expected. The reports quoted returning workers as saying Iraqi banks were holding up savings transfers and that employers were refusing to pay wages.

Remittances from Egyptians working abroad — along with oil, tourism and Suez Canal revenues — form a critical part of the hard-currency earnings that Egypt needs to pay for its food imports and limited repayments on a foreign debt in excess of $45 billion. The impact on Iraq's indebted economy was unclear, diplomats said, but they described the Egyptians as a significant presence.

During Iraq's eight-year war with Iran, Egyptians formed the bulk of Iraq's labor force as Baghdad drafted all able-bodied young men into the military. But since the August 1988 cease-fire, Western diplomats speculate, there may have been clashes as thousands of demobilized troops found Egyptians in their jobs. Diplomats said that reports of Iraqis' killing Egyptians had spread quickly, prompting a panicky mass departure.

Iraq and Egypt have a special relationship. During the Gulf War, Egypt sold arms to Iraq and allowed military advisers to work there. With Jordan and North Yemen, Iraq and Egypt form the Arab Cooperation Council, an economic group formed in February that has taken coordinated political positions on issues like Lebanon and Middle East peace efforts.

Iraq, moreover, played an important role in ending a decade of Arab ostracism of Egypt because of Cairo's 1979 peace treaty with Israel.

The Associated Press

Israeli Troops Blow Up Building in Gaza

An Israeli soldier pointing at a Palestinian he wanted searched in the Israeli-occupied Gaza Strip on Tuesday. Troops hunted for guerrillas involved in an ambush Monday in which an Israeli soldier was killed and another wounded. Israeli troops also blew up a building, demolished a stone wall and set up an outpost at the site where gunmen killed an Israeli soldier. Defense Minister Yitzhak Rabin, touring the ambush area, said Palestinians directing the uprising in the occupied territories were turning to guns to mark the first anniversary Wednesday of a Palestinian declaration of independence.

El Salvador Imposes A 24-hour Curfew As Rebels Dig In

Compiled by Our Staff From Dispatches

SAN SALVADOR — The government declared a 24-hour curfew Tuesday in six of El Salvador's biggest cities, including the capital, and announced that more than 430 people had been killed in a four-day guerrilla offensive.

The guerrillas declared parts of the country "liberated territory." A resident said rebels in northern working-class neighborhoods in San Salvador had advanced to new positions.

A rebel communiqué said guerrillas had taken parts of 8 of the country's 14 provinces. It said people's governments would be established in them.

The government rejected the rebels' claims.

"The situation is almost totally under control of the army," said Miguel Salavarria, El Salvador's ambassador to the United States.

: The guerrilla leadership, in a broadcast over the rebel Radio Venceremos, urged the population to join the fight and vowed to continue the offensive "to the finish."

Leaders of several Salvadoran civilian groups, including mothers of people who have disappeared, have taken up arms and joined the guerrilla fighters. They said Tuesday that they had given up on peaceful opposition.

"We decided that the only solution is to take up arms," said Berardo Rodriguez, the leader of a refugee support group.

Mari Ortiz, the leader of a group of mothers of people who have disappeared, was also among the rebels in the Zacamil suburb of San Salvador, where rebels had control.

Both Mrs. Rodriguez and Mrs. Ortiz toted M-16 assault rifles and said they had joined the guerrilla army. They said other members of popular groups and leftist unions had joined the guerrilla ranks.

"We held marches, we held strikes and the government, instead of solving our problems, they massacred us," said Mrs. Rodriguez, referring to the Oct. 31 bombing of a leftist union headquarters in which 10 persons were killed.

The bombing led to the guerrillas pulling out of peace talks with the government. President Alfredo Cristiani rejected rebel and union accusations that the armed forces were behind the bombing.

Some reports put the death toll at 466 people. Fighting has paralyzed the capital since Saturday night, when the guerrillas mounted their largest offensive of the 10-year civil war.

Despite the government denials, it was clear that rebels held parts of northern and eastern neighborhoods in San Salvador.

Thousands of residents were trapped after combat intensified Monday night between rebels and the government, which sent jets and helicopter gunships to rocket rebel positions in poor neighborhoods.

Colonel Raúl Arturo López, spokesman for the military high command, said Tuesday that guerrilla snipers had taken up positions in heavily populated areas and had to be flushed out.

He said the curfew affected "about an eighth or a tenth" of the country's population. El Salvador has a population of five million, a fifth of whom live in the capital.

Colonel Lopez said that 309 guerrillas and 106 soldiers had died in the fighting nationwide. He gave the number of civilian deaths as 17, but morgues on Monday said there were at least 51.

The military, he said, was ordering the 24-hour curfew in the San Salvador suburbs of Ilopango, Santa Lucia, Soyapango, Mejicanos, Zacamil, Ayutuxtepeque and Ciudad Delgado, the teeming working class districts in the north and east of the capital that house much of its population.

While helicopter gunships strafed guerrilla positions, light aircraft circled over the city, calling by loudspeaker for residents to stay indoors.

Residents of the suburb of Soyapango, where government paratroopers have been fighting the rebels street by street, said the troops had built barbed wire barricades on the main roads. *(AP, Reuters)*

SWAPO: *A Majority in Namibia*

(Continued from page 1)

ern Ovamboland put SWAPO over a simple majority after the Turnhalle Alliance had held an early lead. Without the vote of the Ovambos, who make up 52 percent of the territory's 1.2 million population, the Turnhalle Alliance was leading SWAPO, 42 percent to 37 percent.

SWAPO also ran strongly in the neighboring Kavango tribal area of northern Namibia, gaining more than 56 percent of the vote, and in the densely populated black townships of Windhoek and other large towns.

The Turnhalle Alliance outpolled SWAPO by a 4-to-1 ratio among Herero tribesmen, who maintain strong rivalries with the dominant Ovambos.

More than 96 percent of Namibia's registered voters cast ballots in the five-day election last week, which was supervised by the United Nations and which resulted from a U.S.-brokered regional peace agreement last year. The agreement traded Namibian independence for the withdrawal of 50,000 Cuban troops from Angola.

Officials of SWAPO, who had predicted a plurality of 80 to 90 percent, said that despite alleged registration and polling irregularities, they were satisfied that the election was "mostly free and fair."

Hidipo Hamutenya, SWAPO's director of information, said, "We are satisfied. We were up against enormous odds, and South Africa did everything within its power to sabotage us."

However, striking a conciliatory note, Mr. Hamutenya said, "We extend the hand of friendship and negotiations to everybody. There will be no retributions. What has happened has happened. It is water under the bridge."

Almost all of the 10 parties that fielded candidates have presented draft constitutions that are strikingly similar to one another, but it was uncertain how soon a consensus could be reached on a combined charter and a declaration of independence.

SAFIRE
IN THE IHT EVERY MONDAY —
IN DEFENSE OF THE ENGLISH
LANGUAGE AND ITS PROPER USAGE

YAK: *In Hong Kong, Mobile Phone Is Business, Pleasure and Social Status*

(Continued from page 1)

ble phone in the colony retails for about $2,600, roughly the same as in Europe.

Early this year, Hutchison introduced a new "baby" mobile phone, at 10 ounces (280 grams) "no bigger than the average palm," which sells for $3,900.

But the price tags are not putting anyone off.

"We can't make them fast enough," Mr. Sum said. "There's a waiting list for the new phones."

Besides their use as a business tool for the colony's entrepreneurs, the phones have also become status symbols.

"A portable phone shows how important you are," Mr. Sum said, "that you need to get calls in restaurants, in the evenings."

And showing that you have money, and plenty of it, is not considered in bad taste in image-conscious Hong Kong.

A recent global marketing survey done by the advertising agency Backer Spielvogel Bates Worldwide showed the Hong Kong people to be among the most achievement-oriented and materialistic in the world.

Asked whether one of their most important goals was to have expensive cars and jewelry, 46 percent of the respondents said yes, compared with 34 percent in Japan, 30 percent in the United States, 24 percent in Australia and 16 percent in France.

But some of the managers of Hong Kong's fashionable clubs are not impressed with the portable phones and have banned them from their dining rooms.

"We're a businessmen's club," said a spokesman at the posh Hong Kong Club in the central business district. "We don't want people shouting into their phones at lunch."

"They've been banned here ever since they became a nuisance, which was pretty quickly after people started buying them," said Heinz Grabner, manager of the Foreign Correspondents Club.

Some restaurants make customers check their phones as one would a coat.

"I was at one of the hotel restaurants the other night," a Hong Kong man recounted, "where the management had asked everyone to put their portable phones on one table."

"When the owners of the phones started leaving, nobody could tell which phone was theirs," he said. "They had to go out and phone their phones to see whose was whose."

SOVIET: *U.S. Analysts See Reductions by Kremlin in Military Spending*

(Continued from page 1)

the Pentagon said that its military spending in recent years had accounted for about 6 percent of the U.S. gross national product.

As the estimates by analysts for 1989 are completed and are fully distributed throughout the Bush administration in coming months, they will undoubtedly influence the debate about how the United States should respond to Mr. Gorbachev.

Only last week, Vice President Dan Quayle said in a television interview that Soviet military spending, "contrary to all these statements that are going on in the Soviet Union over the last four years, has increased."

"The United States has decreased its military spending, not the Soviet Union," he said.

Mr. Quayle's spokesman, David Beckwith, said that even if the final estimates for Soviet military spending in 1989 showed a reduction, the vice president had been referring to the last four years as a whole.

"In 1988," one of the analysts said, "our estimate was that defense spending was growing in the Soviet Union. What we are seeing in 1989 are actual reductions. They seem to be serious. They have gotten themselves into a terrible economic bind. We can't put an exact number yet on 1989, but we can clearly see the trend."

The latest official U.S. government statement on total Soviet military spending for 1989 came in September, when the Pentagon published its annual report called "Soviet Military Power."

That report acknowledged the Soviet promises in 1988 to reduce military spending this year. But it concluded that "the extent to which the recent Soviet statements on military spending cuts will be translated into real changes" in allocating military resources remained an open question.

Photo: (Forest) Bruce Coleman/Brian Coates

Plants have fed the world
and cured its ills since life began.

Now we're destroying their principal habitat
at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's green cover. Plants protect fragile soils from erosion, regulate the atmosphere, maintain water supplies for agriculture and prevent formation of deserts. Without plants man could not survive.

Yet, knowing this, we are destroying our own life-support system at such an alarming rate that it has already become a crisis – a crisis for ourselves and an even bigger one for our children.

The figures alone should tell the story – we destroy a tropical rain forest three times the size of Switzerland every year; within 25 years only fragments of the vast Malaysian and Indonesian forests will remain.

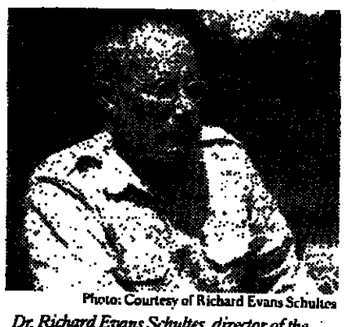


Photo: Courtesy of Richard Evans Schultes

Dr. Richard Evans Schultes, director of the Botanical Museum at Harvard University, has spent 13 years in the Amazon jungle collecting the 'magic' plants of myth and legend and making them available to Western medicine and science. "The drugs of the future," he says, grow in the primeval jungle."

What we are destroying

Much of the food, medicines and materials we use every day of our lives is derived from the wild species which grow in the tropics. Yet only a tiny fraction of the world's flowering plants have been studied for possible use. Horrifyingly, some 25,000 of all flowering species are on the verge of extinction.

Once the plants go, they are gone forever. Once the forests go only wastelands remain.

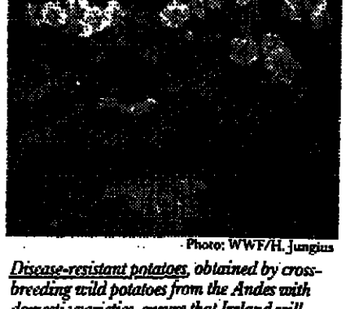


Photo: Mark J Plotkin

Catharanthus roseus. Many of the world's children who have suffered from leukaemia are now alive due to the properties discovered in the rosy periwinkle, which originated in Madagascar where 90% of the forests are already destroyed.

Who is the villain?

There is no villain – except ignorance and short-sightedness. The desperately poor people who live in the forests have to clear areas for crops and fuel, but they are doing this in such a way that they are destroying their very livelihood.

Add to this the way in which the heart is being ripped out of the forests to meet the demand for tropical timbers and we have a recipe for disaster.

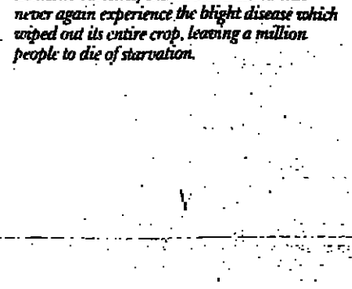


Photo: WWF/H. Jungius

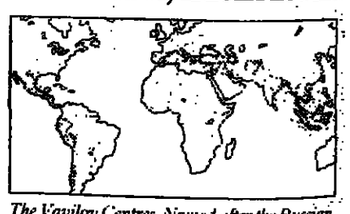
Disease-resistant potatoes, obtained by cross-breeding wild potatoes from the Andes with domestic varieties, ensure that Ireland will never again experience the blight disease which wiped out its entire crop, leaving a million people to die of starvation.

What can be done about it?

The problem seems so vast that there is a tendency to shrug and say "What can I do?" But there is an answer. There is something that each and every one of us can do.

The WWF Plant Conservation Programme

The World Conservation Strategy, published in 1980, is a programme for conserving the world's natural resources whilst managing them for human needs. A practical, international plant conservation programme has been prepared based on WCS principles and is now well under way all around the world.



The Vavilov Centres. Named after the Russian scientist who identified them. These are the regions in which our major crop plants were first domesticated. Many of these regions contain wild or semi-domesticated relatives of commercial species which can be cross-bred with crop plants to increase yield and resistance to pests and diseases.

You can become part of it

The WWF Plant Conservation Programme is a plan for survival which you can help make a reality. Join the World Wildlife Fund now. We need your voice and your financial support.

Get in touch with your local WWF office for membership details, or send your contribution direct to the World Wildlife Fund at: WWF International, Membership Secretary, World Conservation Centre, 1196 Gland, Switzerland.

Save the plants that save us.

WWF FOR WORLD CONSERVATION

The Associated Press

Trains are so crowded in Cambodia that passengers traveling from Phnom Penh even ride the car that serves as a minesweeper. The anti-government guerrillas often mine the tracks and ambush trains.

Congress Is Limiting Bush on Aid to Cambodians

By Robert Pear
New York Times Service

WASHINGTON — Over the objections of the Bush administration, Congress is imposing new restrictions on the president's ability to send weapons to non-Communist guerrillas in Cambodia, congressional aides said Tuesday.

The restrictions, part of a secret classified appendix to the military appropriations bill for the current fiscal year, prevent Mr. Bush from using contingency funds of the Central Intelligence Agency to arm the Cambodian guerrillas unless he first gets approval from Congress.

The use of such funds does not ordinarily require permission from Congress. But key members of the Congressional Appropriations Committees, especially the chairman of the Senate panel, Robert C. Byrd, Democrat of West Virginia, oppose U.S. military support for the Cambodian guerrillas.

Mr. Byrd said he feared such aid could lead the United States into "a major new military involvement in the wars of Southeast Asia."

In Cambodia, two non-Communist guerrilla groups, led by Prince Norodom Sihanouk and Son Sann, a former prime minister, are in an uneasy coalition with the Communist Khmer Rouge, fighting the Phnom Penh government. Vietnam, which invaded Cambodia in 1978 to end nearly four years of bloody rule by the Khmer Rouge, says it withdrew the last of its soldiers in September of this year.

The Bush administration has repeatedly said it wanted the option of providing military aid to the non-Communist guerrillas. It formally proposed such aid in May, but received a chilly reception from the House and Senate intelligence committees.

Asian diplomats and Cambodian rebel leaders say the Soviet Union has sharply increased its military aid to the Cambodian government this year.

Some countries have moved closer to Vietnam and Mr. Hun Sen. Australia announced it would open a trade office in Vietnam, cracking an American-led embargo on aid, trade and investment with Hanoi, and already has a large contingent of aid workers in Cambodia. Thai officials said that Finland and Sweden would abstain in the UN vote in an effort to emphasize a shift in concern from Vietnamese aggression to the dangers of the Khmer Rouge.

Last week, Britain became the first Western nation to publicly conclude that operational Vietnamese forces were no longer in Cambodia, rejecting Chinese and opposition coalition claims that thousands of Hanoi's troops remained behind dressed in Cambodian uniforms. The claim is important, because it allows the current fighting to continue to be characterized as a battle against an invader and not a civil war.

Foreign Secretary Douglas Hurd, said that Britain would send government aid into Cambodia itself, although channeled through nongovernmental organizations such as Oxfam and UNICEF, and not merely provide money to support the camps of the opposition coalition just inside Thailand.

While the issue of Cambodia's UN seat is already settled for this year, Mr. Hurd said, this was a "legal and technical matter" that "in no way" implied readiness to deal with the coalition as a government or any support for the Khmer Rouge.

The British and Australian moves were regarded with concern by officials of the Association of Southeast Asian Nations, the main sponsor of the UN resolution, as an indication that support for the Khmer Rouge-dominated coalition was slipping.

Western and Asian diplomats and intelligence officials said there has been very little change on the ground in Cambodia in nearly a month, and despite claims by all sides, not very much fighting, either.

The morale of the Phnom Penh forces is said to be low, and many have fled their positions or defected. But with the dry season coming in a few weeks, the army should be able to use its artillery and tanks to some advantage.

Sri Lanka Reports Death or Capture Of 5 More Leading Sinhalese Rebels

Compiled by Our Staff From Dispatches

COLOMBO — The country's security forces, after killing the top Sinhalese rebel leader Monday, have killed or arrested five of the six remaining leaders of the leftist group, Foreign Minister Ranjan Wijeratne said Tuesday.

Mr. Wijeratne said that following the killing of Rohanna Wijeweera, founder of the People's Liberation Front, new raids led to the deaths of five of the six members in the front's Politburo. Mr. Wijeratne declined to say whether the front had been crushed as a result.

"We will wait and see," he said at a news conference.

According to one official version of the events, security forces killed Mr. Wijeweera in a gun battle Monday morning, a day after his capture. His deputy, Upatissa Gamanayake, was shot and killed a few hours later when he tried to escape from custody, Mr. Wijeratne said.

Mr. Wijeratne did not give details on the deaths of the four other members of the rebels' policy-making body. He said only that they occurred during security operations and ambushes. He would not name the surviving member still at large.

Mr. Wijeratne read an account by Lieutenant General Hamilton Wanasinghe about the slaying of Mr. Gamanayake, the group's military chief.

He said a Politburo member captured during the raid that netted Mr. Wijeweera had led troops and police to a house in Bandaragama, 70 kilometers (45 miles) southwest of Colombo, where Mr. Gamanayake reportedly lived under cover as a businessman.

Mr. Wijeratne said Mr. Gamanayake was captured and after interrogation agreed to take security forces to a rebel safe house in Colombo, but "there was a sudden power failure."

The minister said, "The suspect lunged out of the vehicle in a bid to escape, whereupon security force personnel opened fire."

He said authorities promptly cremated Mr. Gamanayake, as they had Mr. Wijeweera hours earlier.

Mr. Wijeweera was said to have been arrested on Sunday in the central Gampola district. Mr. Gamanayake was taken a few hours later at Bandaragama, 60 kilometers south of Colombo, on information given by Mr. Wijeweera, Mr. Wijeratne said.

But conflicting official versions of the killings of the two men have raised questions among people in Colombo.

"Let them wait and see," said Mr. Wijeratne when told that some people had doubts about accounts of the slayings.

The government said Mr. Wijeweera died after his capture when he led government forces to an underground rebel hideout in Colombo. High-ranking official sources contradicted that version, saying that Mr. Wijeweera died in unspecified circumstances shortly after his capture early Monday in a commando raid on a tea estate near Gampola, 130 kilometers northeast of Colombo.

President Ranasinghe Premadasa has ordered an investigation.

(UPI, Reuters)

Troops in Brazil Storm Prison, Quelling Siege

The Associated Press

RIO DE JANEIRO — State troopers stormed a prison Tuesday in southern Brazil and ended a one-day siege by inmates, killing 8 prisoners and freeing 39 hostages, the police reported.

Firing their weapons, 50 troopers rushed the prison at Curitiba after prisoners killed a hostage and injured three others, a police spokesman said. Thirteen inmates were reported injured. The spokesman said 28 prisoners, armed with pistols, knives and iron clubs, had demanded machine guns and an armored car for an escape.

Tokyo Seeks Inquiry in Beijing Shooting

New York Times Service

BEIJING — The Japanese Embassy in Beijing has asked the Chinese authorities to investigate an incident in which shots may have been fired at a group of Japanese employees of Toyota while they were playing golf here, an embassy official said Tuesday.

The embassy also asked the authorities to look into a threatening letter received earlier by Toyota's Beijing office. The letter, which was similar to others received by Beijing offices of various Japanese companies in the last few months, threatened to kill Japanese nationals because of their economic support for the Chinese government.

The golfers said they heard bullets whizzing by them, but no one was injured nor were any bullets recovered.

A Japanese diplomat noted that a public firing range was not much more than a mile from the golf course, and he said that any bullets probably came from random shooting at the firing range.

"We don't think there is any connection with the letter," he said, "but since we can't exclude the possibility, we've asked for an investigation."

Prime Minister Li Peng was asked about the incident at a brief press conference before he left on a trip to Pakistan, Bangladesh and Nepal.

"I wish to say that no injuries resulted from that incident and that it is merely an accident," Mr. Li said. He said that Beijing authorities had begun to investigate the matter.

Mr. Li arrived later Tuesday in Islamabad on his first journey abroad since China crushed the pro-democracy movement in June.

Bhutto Prepares a Major Reshuffle

United Press International

ISLAMABAD, Pakistan — Prime Minister Benazir Bhutto's cabinet ministers and senior advisers resigned in preparation for the first major changes of her 11-month government, the state-run television reported Tuesday.

All 45 cabinet members and five advisers resigned Monday, the television said. It gave no details, but major changes had been expected since Miss Bhutto narrowly survived a no-confidence vote in Parliament on Nov. 1.

The shake-up would be the first since she took office in December. Most senior cabinet members were expected to be retained, but some of the prime minister's nonelected advisers appeared likely to lose their jobs for failing to keep her informed of the opposition's moves before the no-confidence vote.

■ Western Discomfort

Steven Erlanger of The New York Times reported earlier from Bangkok:

With the United Nations scheduled to begin its yearly debate on Cambodia on Wednesday, there are signs of increasing discomfort among Western countries about even indirect collaboration with the Khmer Rouge, who dominate the opposition coalition that holds Cambodia's UN seat.

The UN vote, set for Thursday, will easily confirm the retention of the seat by the coalition. The vote will continue the isolation of the Phnom Penh government.

But six weeks after Vietnam said all of its troops left Cambodia, a bout of fighting and some military successes by the opposition coalition have brought fresh concern

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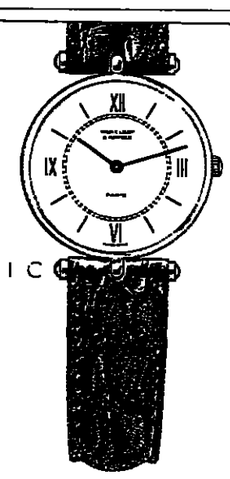

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—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
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EASTERN EUROPE STRUGGLES WITH NEW REALITIES: Open borders will strain infrastructure

An Open Wall and Open City: Flow of People and Problems

By Barry James
International Herald Tribune

BERLIN — The opening of the Berlin Wall is likely to bring both benefits and problems for the Western part of the city, isolated as it is behind 180 kilometers (110 miles) of Communist territory.

Increased contact with its neighboring half will end the sense of isolation, improve transportation links and perhaps revitalize neighborhoods that have declined by being cut off from the East. But free access for East Germans could put heavy strains on infrastructure and social services.

"The entire urban planning scheme will have to be reviewed," a planning adviser to West Berlin's senate, Clemens Szamatolski, told Agence France-Presse. "This city of 2 million people has for 28 years had an adequate supply of housing developments, schools, kindergartens and sports facilities. Now 1.2 million East Berliners are free to come over whenever they wish, and this is bound to strain the infrastructure."

Stress was apparent in the first five days after the East Germans opened the border — vast traffic jams and something of a pollution problem, because the antiquated two-stroke Trabant and Wartburg cars from East Germany are far from up to Western clean-air standards. Berlin's Western sector has pollution enough as it is, because the city is surrounded by industrial areas that have become outdated by lack of investment.

The mayor of West Berlin, Walter Momper, has appealed to East Germans to leave their cars at home and come by public transport. But heeding his call would be likely to underscore the deficiencies of the transportation network, which for three decades has been planned and built to accommodate the peculiar logic of the wall.

Some West Berlin subway lines, built before the wall went up, run under the Eastern part of the city but, with the exception of the Friedrichstrasse crossing point, the stations on the Eastern side have been blocked off.

With their new freedom to travel, many East Berliners are likely to come to the West in search of jobs, even if only for temporary work in the underground economy to earn precious hard currency. With 100,000 people already unemployed in West Berlin, increased pressure for such jobs is bound to be felt, particularly among Turkish immigrants competing for the same kinds of jobs.

If substantial numbers of East Germans come West, an already severe housing shortage would be aggravated — a widespread urban problem in West Germany.

The opening of the wall also is likely to place a strain on West Berlin's medical facilities. Because 11,000 doctors and nurses have fled to the West, East Germany's own facilities are reported to be seriously understaffed. That means many East Germans are likely to turn to West Germany, which guarantees them free treatment.

The problems are not all in one direction. Hans Modrow, the new East German prime minister, expressed concern Tuesday that crime, drugs and AIDS would be "shoved across an open border," and for that reason, he said, the wall should remain. It does seem, however, that increased contact with the Western half of the city will mean that East Berlin will lose its somewhat gentler and more relaxed pace of life. Crossing from West to East now is like going through a time warp into the 1950s.

One self-evident advantage of opening the wall is the city's regaining some of its lost sense of unity. On a human level, that is already happening as Berliners from East and West start rediscovering their common roots and interests.

With the opening of new crossing points — a total of 22 as of Tuesday night — the city is again starting to make sense geographically. Mr. Modrow hinted that East Germany would eventually open a crossing at the Brandenburg Gate, the symbolic heart of the city and the most potent symbol of its dividedness, although he said "the time is not yet ripe."

If and when that happens, Berlin will have regained some of its prewar glory, for it will again be possible to walk along the Kurfürstendamm, to cross the Tiergarten Park, go under the Brandenburg Gate and stroll into the Unter den Linden.

Alik Keplicz/The Associated Press

Chancellor Helmut Kohl, left, meeting Prime Minister Tadeusz Mazowiecki on Tuesday in Warsaw.

Bonn and Warsaw Define Ties in Pact

By John Tagliabue
New York Times Service

WARSAW — Chancellor Helmut Kohl joined Prime Minister Tadeusz Mazowiecki in signing a declaration Tuesday defining what both said was a new stage in Polish-German relations.

To the West Germans, the document was the crowning of a state visit whose primary goal they seemed to view as the symbolic reconciliation of two nations whose recent past was rent by war and destruction.

In its concluding phrase the declaration stated that, in developing their relations, Poland and West Germany, were "acting in accordance with the deep, long cherished yearnings of their peoples to heal the wounds of the past through understanding and reconciliation, to strengthen mutual trust, and to build jointly a better future."

But it also reflected a particular West German interest in encouraging change in Poland.

The declaration underscored the significance of economic cooperation in "consolidating and stimulating" relations, and outlined a giant $2.2 billion package of West German economic aid and financial relief for Poland, the largest provided thus far by any Western government.

In a later news conference, a visibly satisfied Mr. Kohl described the "priority of reform in Poland and Hungary" as a "accepted fact."

"That was a help," he said, "for our countrymen in East Germany."

The West German leader was effusive in his praise of the performance of Mr. Mazowiecki's government.

"Only ideologues assert that negative figures in the balance sheet bring progress," Mr. Kohl said. "Capital and economic success demand confidence, and I would like to say that this government deserves confidence."

The remarks reflected efforts by Mr. Kohl to demonstrate Bonn's steadfastness toward the countries in Eastern Europe, such as Poland and Hungary, that are struggling to dismantle centralized economies.

A symbol of that commitment, he said, was his decision to return to Poland after abruptly breaking off the visit on Friday to return home and deal with the mounting protests in East Germany.

Mr. Mazowiecki was asked to comment on the tumultuous changes in East Germany.

"When such important changes are taking place in the G.D.R. today," he answered, using the official initials for the East German state, "we have to view them calmly, without any intention of fomenting them, because this is a region on which, to a fundamental degree, the stability of Europe depends."

Instead of providing large new lines of open credit, Bonn agreed to provide the equivalent of $1.6 billion in loan guarantees and insurance to finance foreign-exchange earning industrial projects.

The last day of the West German leader's visit began with a visit to the site of the former death camp at Auschwitz, where Nazi Germany killed more than 4 million people most of them Jews.

Mr. Kohl laid wreathes of red and yellow gerbera, with the simple inscription, "The chancellor of the Federal Republic of Germany."

ECONOMY: *East German Leaders Face Challenge*

(Continued from page 1)

tries, with per-capita gross national product equivalent to $12,480 in 1988, according to U.S. government data. That compared with $8,850 in the Soviet Union and only $5,490 in Romania, the poorest of the East European countries.

But overall economic growth in East Germany slowed to 1.5 percent a year in the 1982-1988 period, after an annual growth rate of 2 percent from 1976 to 1980. Inflation was running at an annual rate of 0.9 percent in 1987, and external debt totaled $20.4 billion that year, according to Central Intelligence Agency figures.

Nevertheless, U.S. analysts believe the East German leadership can count on some important assets. Largely as a result of West German financial transfers in recent years, probably totaling 5 billion to 7 billion Deutsche marks ($2.7 billion to $3.8 billion), the East Berlin government enjoys a strong hard currency position for the time being.

That could give the leadership some flexibility in dealing with the politically sensitive supply shortages that seem all but inevitable.

Although weakened in number, and probably in spirit, the labor force remains relatively disciplined and productive. Despite the high political drama on the streets, there have been only a few sporadic reports of unrest in the workplace.

Although plans for the private sector remain tentative, Mr. Krenz has done relatively well in suggesting that he will pay greater attention to market forces, place greater reliance on decision-making at enterprise and local level and end the dominance of central planning by fiat.

But the liabilities side of the economic ledger is clearly far more formidable, and the task of restructuring is "daunting," the U.S. analysis says.

Perhaps the most fundamental and difficult policy dilemma is that of state finances, subsidies and the political need to preserve at least a modicum of the Communist Party's social policies.

The leadership also faces the immediate and extremely complicated problem of financing the liberal travel regime it has promised.

Despite the country's temporarily strong position, the trend in hard currency is negative and export competitiveness is lagging. The modernization and expansion of the country's capital base and the improvement of consumer supplies must rely more heavily on imports than in the past.

Although financial flows from West Germany are a starting point, the East German government will have to find a way to do more. A quick estimate puts the annual foreign exchange gap in the millions, perhaps billions of Deutsche marks.

The cornerstone of change must be a full-blown wage and price restructuring, the U.S. analysts say. The eventual goal: a balanced domestic economy with prices reasonably linked to those abroad.

Part and parcel of the process must be a program of economic changes leading to a convertible currency and a more or less stable exchange rate.

AID: *Bonn Insists East Germany Must Make Deep Changes in Its Economy*

(Continued from page 1)

tablishing direct contacts with their East German partners.

Businessmen often complain of slow progress through a complex bureaucratic hierarchy in their efforts to conclude deals in East Germany.

The minister also urged East Germany to pass quickly a law governing the establishment of joint ventures.

If East Germany meets the conditions, Mr. Haussmann said, Bonn would make available loans to West German entrepreneurs interested in investing in East Germany from a European reconstruction fund totaling 4.8 billion Deutsche marks ($2.5 billion).

He added that if East Germany allowed its citizens to engage in such ventures, they too, might be eligible for loans from the fund.

West Germany also said it might offer tax advantages to investors in East Germany similar to those it provides for investors in West Berlin.

Other possible ways of helping the East German economy might include export credit guarantees for sales of capital goods to East Germany, investment guarantees for the West German partner in joint ventures and support for West German firms acting as management consultants in East Germany.

The Ministry gave no indication how much total aid Bonn was prepared to extend.

In a television interview, Finance Minister Theo Waigel offered even less hope for quick assistance.

He said he believed West German capital would not flow into East Germany until a market economy was established.

"Before we break our heads about it here," said Hans Peter Stihl, president of the German Industry and Commerce Organization, East Germany must spell out its concept for economic change.

Mr. Haussmann announced that he would soon invite leading representatives of the West German economy to discuss relations with East Germany and to sound out businessmen on what conditions they would demand for active participation in East Germany's industry.

He said that so far East Germany had failed to take full advantage of the special conditions for inter-German trade offered by Bonn and had prevented trade from rising above the level of barter.

The minister said he was ready to meet with the East German economics minister and favored Mr. Krenz's suggestion for establishing a bilateral trade commission.

■ Modrow Begins Talks

ADN, the official East German news agency, said that Mr. Modrow opened coalition talks Tuesday with the four non-Communist parties. The Associated Press reported from Berlin.

Mr. Modrow outlined his ideas for a grand coalition of all parties in the parliament, it said.

He and Mr. Krenz discussed the new government with leaders of the Democratic Farmers' Party, the Christian Democratic Union, the Liberal Democratic Party and the National Democratic Party.

A German Urges Optional Russian

Reuters

BERLIN — East German schools should scrap mandatory Russian lessons and let pupils choose freely between Russian, English and French, a leading education expert said Tuesday.

Sabine Uthess, director of foreign language teaching at the Academy of Pedagogical Sciences, said, "Why do all pupils, including those with problems in reading and writing, have to learn Russian even if it damages the development of their personality?"

Quoted by the official ADN news agency, she noted that Russian, English and French would all be needed in the "common European home" sought by the government, and said that she expected the Education Ministry soon to change rules requiring all East German pupils to start learning Russian at age 11 and continue until they leave school.

Bulgaria's New Leader Begins a Gorbachev-Style Shake-Up

By Blaine Harden
Washington Post Service

SOFIA — The new Bulgarian leader, after just four days atop one of the most rigid Communist structures in Eastern Europe, is moving swiftly toward personnel and policy changes that appear to be a deliberate imitation of revisions taking place in the Soviet Union under Mikhail S. Gorbachev.

Petur Mladenov, 53, who replaced the 78-year-old Todor Zhivkov as general secretary of the Bulgarian Communist Party on Friday, startled old-line Communists this week by inviting back into the party 11 prominent critics of the Zhivkov government.

The critics, who include writers, academics and the wife of a senior party official, had been expelled over the last two years for exposing corruption and complaining about environmental degradation. Their reinstatement is a clear indication that Mr. Mladenov intends to treat favorable those dissidents he considers responsible, according to dissidents and Western diplomats here.

Mr. Mladenov's embrace of these critics also dramatizes the sudden isolation of several hard-line members of the nine-member ruling Politburo. The 11 people who were rehabilitated on Monday had been forced out of the party, and out of their jobs, on direct orders from these hard-liners.

It appears likely that a number of these elderly Politburo members, whose close links with the discredited Mr. Zhivkov go back more than 40 years, will be purged from the government at a special plenum scheduled for Thursday.

That session is to be followed on Friday by a meeting of the National Assembly, at which Mr. Mladenov is expected to be officially confirmed as the new government leader.

In a meeting Monday evening, a change-minded leader in the upper echelons of the Communist Party met with a small group of dissidents who are organizing a protest march in Sofia on Saturday. The march, which will demand economic and political change, would be the first avowedly political demonstration in Bulgaria's postwar history.

One dissident said that the party official, who asked not be identified publicly, had encouraged the planners of the march to bring out as large a crowd as possible.

He reportedly also told them that Mr. Mladenov was planning this week to "cut out all the Zhivkov puppets in the Politburo."

In a third promise, according to the dissident, the party official said that the new leadership wanted to "radicalize the press" in Bulgaria along the lines of what has happened in the Soviet Union under Mr. Gorbachev. The Bulgarian press has been controlled, and censored, by editors who had to be loyal to Mr. Zhivkov.

At the Politburo meeting Monday, Mr. Mladenov briefed the ruling body on a "recent telephone conversation" with Mr. Gorbachev and said that the Soviet president backed "revolutionary restructuring in the two countries."

Western diplomats and dissidents here say that the Soviet Union played a role in the removal of Mr. Zhivkov and the installation of Mr. Mladenov, who built a reputation as a moderate Communist during his 19 years as Bulgaria's foreign minister.

Diplomats say that Mr. Mladenov "probably" visited Moscow on Nov. 8, two days before the surprise leadership change was announced. They say that the unannounced visit came as Mr. Mladenov was returning home from a visit to China.

Bulgaria, a small country of nine million people in southeastern Europe, has a far closer and friendlier historical relationship with the Soviet Union than do other countries in the East Bloc that are pressing ahead on change. While Poles and Hungarians tend to look on the Russians as brutal invaders, the Bulgarians are inclined to see them as heroes.

Russians liberated the country from Ottoman rule in the late 19th century, and the Soviet Union was a relatively generous big brother during the first years of Communist rule, supplying cheap fuel and buying Bulgarian exports.

That relationship soured somewhat with the arrival of Mr. Gorbachev, who made no secret of his distaste for Mr. Zhivkov's repressive, centrally planned Communist style.

There is almost no tradition of mass opposition to leaders in Bulgaria, and dissidents admit they are a bit overwhelmed by the freedom that top-level change has thrust upon them in recent days.

"This is the embryonic stage of political life in Bulgaria," said Roumen Danov, an editor at Otechestvo, a major magazine.

Mr. Danov added, however, that it was the hard-line apparatus that was the most dazed by change.

"I have heard a story," he said, "about a peasant who walks into a zoo and who finds himself looking at a giraffe. The man cannot believe there is such an animal as a giraffe. That is how the hard-liners in Bulgaria think of any opposition.

"But what is amazing is that the animal in Bulgaria is now real."

Bush Might Meet NATO After He Sees Gorbachev

The Associated Press

WASHINGTON — President George Bush is considering a meeting with Western leaders in Brussels after his meeting next month with President Mikhail S. Gorbachev, according to U.S. officials.

The aim of the meeting would be to show Western unity on the future of Germany and to discuss new political and military strategy in light of the quickening change in Eastern Europe.

Two officials, speaking on condition of anonymity, said Mr. Bush was weighing a meeting with leaders of the 15 other North Atlantic Treaty Organization nations after the talks in the Mediterranean with Mr. Gorbachev on Dec. 2 and 3.

The officials said Mr. Gorbachev might propose to Mr. Bush a reunited but neutralized Germany. U.S. strategy, they said, is to undertake preparations within NATO and the European Community for the potential integration of a single Germany.

"On this, the Europeans will have to take the lead," a U.S. official said.

TRAVEL: *Prague Eases Up*

(Continued from page 1)

there was no evidence of major policy changes by the Jakes regime, which now stands alone in Eastern Europe, except for Romania and Albania, in its resistance to political change.

Even before discussions of more liberal travel rules began, the policy here was looser than elsewhere in East Europe. All but a few politically controversial persons have been granted exit visas recently.

Also notable is the recent reappearance of books and films that had been banned as the subversive products of the 1960s and especially the 1968 reform effort known as the "Prague Spring," which was suppressed by Soviet-led Warsaw Pact forces.

The government has greatly softened restrictions on the clergy. As Christmas approaches, many shops in Prague have placed things in their windows that would not have been there in the recent past — Christmas trees, Nativity scenes, pictures of the Virgin.

A major milestone was reached Sunday when a Mass was televised live from the Vatican for the first time in Czechoslovak history. The occasion was the canonization of Agnes Premyslide, a Bohemian princess in the Middle Ages. Cardinal Frantisek Tomasek was one of the celebrants of the Mass in Rome, and more than 8,000 Czechs were allowed to travel to Italy for the ceremony.

■ Group Asks Party Status

A group called the Czechoslovak Democratic Initiative said Tuesday that it had applied to register as an independent political party, Reuters reported.

The group said it wanted to "overcome the existing crisis of Czechoslovak society, to create a pluralistic democratic state with an advanced market economy and to secure human rights and civil freedoms."

With Walesa In U.S., Aid Plan Passes

By Helen Dewar and Ann Devroy
Washington Post Service

WASHINGTON — The Senate, acting minutes after Lech Walesa, the Polish Solidarity leader, arrived here for a four-day visit, approved a bipartisan compromise to provide $738 million in economic aid to Poland and Hungary over the next three years.

The compromise, reached by Senate Democratic and Republican leaders, would add $283 million to the $455 million in aid requested by President George Bush.

The House has approved $840 million, assuring a final compromise well above the aid package proposed by Mr. Bush to help spur political and economic change in the two East European countries.

"A strong, bipartisan Senate vote on this bill will be encouraging news to Lech Walesa as he begins his visit to the United States," said Senator Paul Simon, Democrat of Illinois, the main sponsor of an earlier $989 million bill that was scaled back to win Republican approval and assurance of swift passage.

At the White House late Monday, Mr. Bush welcomed Mr. Walesa to the United States in a moving ceremony where the Solidarity leader was hailed as "the spiritual godfather of a new generation of democracy" and was awarded the presidential Medal of Freedom, the highest civilian award.

Standing next to an empty chair draped with the Solidarity banner, Mr. Bush recounted the years when the independent union was banned and its efforts were symbolized by empty chairs at events in the United States that Mr. Walesa was not allowed to attend.

"For eight years, these empty chairs and the American people have waited for you to come," Mr Bush said.

"Today the waiting is over," he said. "Today, Lech Walesa, man of freedom, is at the White House — the house of freedom."

Referring to events in Berlin, the president said that the "historic struggle" represented by Mr. Walesa in Poland was now coming to fruition in East Germany. "The week that brought Lech Walesa to America is the week the headlines proclaimed, 'And the wall comes tumbling down,' " he said.

Mr. Walesa, who appeared at times to have tears in his eyes, called his arrival in the United States "one of the greatest dreams of my life."

[In a television interview Tuesday, Mr. Walesa called for the economic unification of Europe and for U.S. aid to make that a reality, The Associated Press reported.

["From economic unity, political unity will emerge," he said. "Let's not have any artificial divisions in the 21st century." Mr. Walesa said that the United States should be looked to for guidance because of its "achievement in freedom."]

The Senate compromise calls for $200 million in loans to help stabilize the Polish currency, $125 million in food aid for Poland, $325 million in funds to encourage private enterprise in Hungary and Poland, and smaller amounts for both countries covering initiatives from environmental protection to medical care and technical training.

Most of the assistance would go to Poland, which, as the larger and poorer of the two countries, would receive $657 million compared with $81 million for Hungary.

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EASTERN EUROPE STRUGGLES WITH NEW REALITIES: No cause for alarm in Moscow

Kremlin View on East Europe Events: A Boon for Gorbachev

By Bill Keller
New York Times Service

MOSCOW — A consensus seems to be growing in Moscow that the dizzying events in Eastern Europe have brought the interests of East and West more clearly into harmony than at any time since World War II.

Soviet foreign policy analysts concede that the rapid changes pose serious risks for President Mikhail S. Gorbachev, including a bitterness among Kremlin conservatives over the collapse of Soviet power.

But they say the prevailing view here is that the partial liberation of Eastern Europe is a boon for the Soviet leader.

According to that view, the opening of the Berlin Wall and the promise of greater democracy in East Germany have increased the West's stake in Mr. Gorbachev's political survival.

Those developments are also seen as diminishing the danger of instability or anti-Soviet sentiment in Eastern Europe and as bringing new credibility to the Soviet leader's program at home.

"It is not accidental that Eastern Europe will be one of the major topics at the coming summit," said Oleg G. Peresypkin, rector of the Diplomatic Academy of the Soviet Foreign Ministry. "I think the interests of East and West have come into balance in Eastern Europe."

Vladimir N. Chernega, vice rector of the academy and a specialist on Eastern Europe, said a sense of relief was widespread among Soviet specialists, who felt that the recently ousted East German leader, Erich Honecker, had let frustrations build to a dangerous level.

"When I heard the news from East Germany, I said to myself, 'At last,' " he said.

"We predicted such a dramatic turn of events in East Germany a year ago," added Mr. Chernega, whose institute trains Soviet diplomats and conducts research for the Foreign Ministry.

Some Soviet analysts say that the splintering of the East bloc, which strikes many in the West as a stunning setback, is in fact a victory for Moscow, since it clears the way for the end of the Cold War and allows the Soviet Union to focus money and attention on a more critical obsession: economic survival.

The analysts contend that it is better to have stable and relatively prosperous neighbors than restive and impoverished satellites, even if that means admitting the failure of the communist system.

Although Soviet specialists interviewed this week had no first-hand knowledge of Mr. Gorbachev's role in recent East German events, they agreed that the

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opening of borders and the replacement of the Communist Party leadership were certainly done with Moscow's strong endorsement.

Shortly after taking power on Oct. 18, Egon Krenz, the new East German party leader, visited Mr. Gorbachev in Moscow.

Whether Mr. Gorbachev planned the developments that followed, or is simply amazingly adept at making victory out of retreat, his supporters say he now has much of the world working with him rather than against him.

One result of the rapid chain of events — the Solidarity victory in Poland, the disintegration of Hungary's Communist Party, and now East German enlistment in the *perestroika* campaign for renewal — is that the sense of confrontation in Europe has given way to a shared feeling that everyone should move carefully.

In the United States, the Bush administration seems to be taking its signals from Mr. Gorbachev.

In West Germany, the government is coordinating its diplomatic moves with East Berlin, and Soviet analysts sense that talk about reunification with East Germany has been muted.

In Poland and Hungary, the ascendant, Westward-leaning political leaders are careful to stress their continued allegiance to the Warsaw Pact. No one wants to jeopardize Mr. Gorbachev's position.

"Everything depends on the situation in Moscow," said Andranik Migranyan, an analyst at the Institute for the Study of World Socialist Systems, one of the most influential government research organizations.

"If the situation in Moscow changes, if the conservatives take power, everything in the world could change."

"These events have brought a coincidence of Soviet and Western interests," Mr. Migranyan added. "It seems to me that this could be the guarantee of a normal, stable development of Eastern Europe."

The dramatic display of Soviet willingness to let its Communist neighbors go their own way, Soviet analysts say, increases the willingness of Western governments and businesses to help shore up Eastern Europe's shaky economies.

That relieves Moscow of a burden, and could indirectly help the Soviet economy by creating a kind of economic bridge between the Soviet Union and the West.

Soviet specialists say that the changes in Eastern Europe also make it harder to reverse the changes under way here.

While many in the West assume that the opening of the Berlin Wall will bleed East Germany of its best people and lead to German reunification, Soviet analysts predict that the situation will stabilize and that East Germany will endure, at least for the near future.

Many East Germans will leave, the Soviets say, but many others, knowing that they can go any time, will stay to see what the new leaders can offer.

Mr. Migranyan and others contend that if the new East German leadership offers real liberty and political pluralism, the hemorrhage of East Germans will slow and be offset by West German financial and technical aid.

But like much of what Mr. Gorbachev has undertaken, the relaxation of Moscow's thrall over Eastern Europe is a gamble.

One danger, some Soviet analysts say, is that one of the semiliberated satellites, like Poland or Hungary, might suffer a major economic collapse leading to the rise of an anti-Soviet rightist faction.

"The most dangerous period for Poland is still ahead," Mr. Migranyan said. "If the Solidarity government will fail to cope with the economic crisis, there could be a sharp division, clashes, and I would not exclude an authoritarian dictatorship."

This would cause anxiety in Moscow, and could create pressure for the Kremlin to use its political, economic or even military leverage.

On the other hand, every liberating move by the Kremlin raises Mr. Gorbachev's prestige in Poland and Hungary, and helps erase the grievances that built up under previous Soviet rulers.

Another risk is that Poland or Hungary might bolt from the Warsaw Pact. Soviet and Western officials agree that this is unlikely, especially since Moscow appears ready to go along with internal changes in the alliance to protect the members from each other.

Yet, another risk is that the dissolution of the Soviet bloc might alarm conservatives in the Communist Party, the army or KGB to the point where they decide that Mr. Gorbachev has to go.

Soviet analysts say that conservatives are clearly uneasy, but the rumbles have not become ominous.

"The career diplomats, especially the older generation, are frightened," Mr. Migranyan said. He said that mid-level Foreign Ministry officials had even asked research institutes to draw up guidelines so that they could tell when one of the satellites had strayed beyond the boundaries of socialism, and should be brought to heel — a task the researchers declined.

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Shevardnadze Says East Sees Change as Normal

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union and other nations in the Warsaw Pact regard change in Eastern Europe as "normal" and no cause for "reactions of fear or even less, of panic," Foreign Minister Eduard A. Shevardnadze said Tuesday.

At a news conference before meeting the French foreign minister, Roland Dumas, Mr. Shevardnadze said that Warsaw Pact foreign ministers had met recently to discuss the changes in progress and had concluded that "everything is going ahead normally."

"The biggest and most essential reforms began in the Soviet Union," he said. "It was we who began this peaceful revolution. It is still going on and will continue."

Mr. Dumas said that the sudden decision by European Community national leaders to meet in Paris on Saturday to discuss eastern Europe was "more a reflection of interest in these events than one of fear."

"The situation calls for analysis," Mr. Dumas said. "There is no reason to worry or get alarmed."

During his 24-hour visit, originally organized to discuss the Middle East and Cambodia, Mr. Dumas will hold talks with President Mikhail S. Gorbachev that French officials said would enable him to sound out Moscow on the issue of German reunification.

Soviet officials have affirmed that West Germany must continue to recognize East Germany as a separate state, and at the news conference Mr. Shevardnadze again ruled out border changes.

He said that the present trend toward greater understanding and closer ties between two sovereign Germanys was "the ideal policy, in the interests of both Germanys and Europe as a whole."

Alluding to long-held West German claims to formerly German lands in Eastern Europe, Mr. Shevardnadze said that Germany still existed within its 1937 borders under the West German Constitution and warned that this called for "caution, attentiveness and far-sightedness."

According to strict legal interpretations in West Germany, the 1937 borders still apply since no formal peace treaty was signed with the Nazis. But in practice, West Germany has recognized current borders in Eastern Europe by concluding bilateral accords with Poland and the Soviet Union.

Mr. Shevardnadze, who last week applauded the East German leadership changes and the decision to open the country's borders to the West, described the most important aspect of the process under way in Eastern Europe as "the development of democracy in the life of its nations."

"From this viewpoint," he said, "the process reflects what is going on in the Soviet Union."

Other states, he continued, foremost among them Poland and Hungary, "are carrying out reforms in their own way taking into account the special needs of their countries. Varying degrees of change at differing paces are in progress in other countries. This process is normal, quite normal."

But Mr. Shevardnadze emphasized the need for all sides to respect the terms of "all the agreements signed after the war."

Meanwhile, the Communist Party newspaper Pravda accused some sections of Western society of seeking to exploit the changes in East Europe and to subvert the "natural process" in which socialist countries were choosing different paths.

In a commentary Tuesday signed by Vitali Korionov, Pravda said that "hotheads" had predictably seized upon events to challenge the legitimacy of current East European borders and raise the question of German reunification.

"Someone would like to turn this process to his own advantage," Mr. Korionov wrote.

"Political forces unable to haul anti-communism out of its quagmire are rubbing their hands as if to say, 'For decades we have awaited the collapse of socialism,' and now it is as if the longed-for aim has become reality," he said.

"It is easy to understand into whose hands would play the chaos that would be the inevitable result of playing reckless games with the fate of Europe," Mr. Korionov added.

"Those who would attempt to interfere from outside in other countries seeking to resolve their internal problems are making a big mistake." *(AFP, Reuters)*

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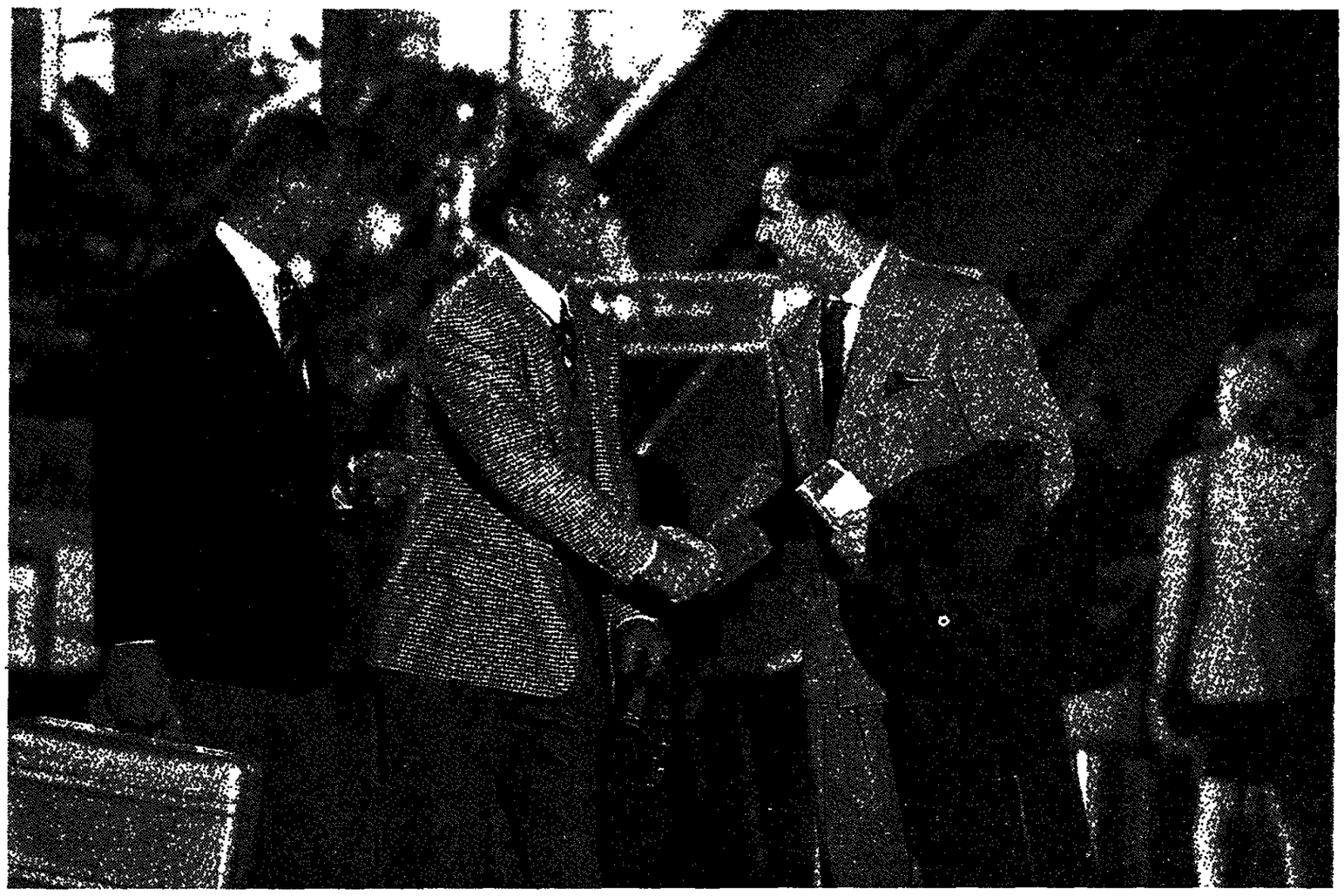

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ARTS / LEISURE

The Offstage 'Sean and Shaw'

O'Casey's Widow Recalls the Friendship of the Titans

By Glenn Collins
New York Times Service

NEW YORK — As friendships go, it seemed improbable: George Bernard Shaw, the Nobel Prize-winning literary lion, and Sean O'Casey, the gaunt, fiery young playwright from the slums of Dublin.

"They were so different, dear, yet so alike," said Eileen O'Casey, touching an interviewer's arm during the "dear" to emphasize her point.

On a recent afternoon, the 86-year-old author was effortlessly spinning stories about the relationship between Shaw and her husband of 37 years.

The 24-year friendship between "Sean and Shaw," as she calls them, is the subject of a new book by Mrs. O'Casey, "Cheerio, Titan: The Friendship Between George Bernard Shaw and Eileen and Sean O'Casey," published by Charles Scribner's Sons.

The title comes from a letter Shaw wrote to O'Casey during the greatest crisis of his life, when the Abbey Theatre in Dublin rejected O'Casey's play "The Silver Tassie."

The fierce anti-war drama would have forced the Irish to look even more closely at the darker side of themselves than his previous tragicomedies, "Shadow of a Gunman," "Juno and the Paycock" and "The Plough and the Stars."

At the height of his pain and self-doubt, O'Casey received a letter from Shaw dated June 19, 1928, throwing his considerable reputation behind O'Casey, saying:

"What a hell of a play! . . . Of course the Abbey should have produced it," and signing off, "Cheerio, Titan — G. Bernard Shaw." The letter revived O'Casey's belief in his own dramatic power and validated his scornful rejection of his homeland; like Shaw, he became an expatriate, and he died without returning to Ireland.

The two men of letters had hit it off as soon as O'Casey went to London in 1926, after "The Plough and the Stars" had provoked rioting during its opening week at the Abbey Theatre.

Both were Irish-born playwrights living in England; both were Protestant; both felt a sense of unity with the poor and dispossessed, and both shared a worship of socialism as the answer to the ills of mankind.

"You should have seen them laughing together, dear," Mrs. O'Casey said. "Their sense of humor — and it was a cruel sense of humor, to be sure — was so close they seemed to be reading each other's minds."

But there were significant differences.

"My Sean always said a spade is a spade," she said. "He never minced words. Sometimes this is brave, but sometimes it's foolish. GBS was much, much wiser — he was charming in the way he expressed criticism. But Sean, he'd just say it — he had no restraint."

Mrs. O'Casey smiled.

"Perhaps Shaw liked that," she said in her English speech with an Irish lilt, befitting one who, like both Shaw and her husband, was born in Dublin but spent most of her life in England.

In her previous books, Mrs. O'Casey has written about her husband ("Sean," 1972) and her own life ("Eileen," 1976).

Mrs. O'Casey recalled that afternoon 39 years ago when she was invited to visit the dying but still curmudgeonly Shaw.

"He was so very ill, and I said, 'Why then are you at home?' 'It's the nurse,' he said. 'I couldn't stand it! This sweet little Irish nurse in the hospital kept trying to convert me to Catholicism!' Can you imagine, trying to convert poor old Shaw at 94?"

Although she has an apartment in Manhattan, Mrs. O'Casey spends most of her time these days in London, where she writes and attempts to encourage performances of her husband's later plays, an effort that has met with some success in recent years.

"I don't feel I'm the guardian of his reputation," she said, "since I can't affect that either way. But I would love to see more of his works produced in my lifetime."

When O'Casey died at the age of 84 in 1964, he had written more than 20 plays and 6 volumes of autobiography.

Midler vs. Copycats — Beyond Copyright

By Jon Pareles
New York Times Service

BETTE MIDLER struck fear into the hearts of advertisers with her recent legal victory over Young & Rubicam.

The agency had bought rights to use "Do You Wanna Dance," which Midler had remade into an early-1970s hit, for a Ford commercial.

When Midler refused to participate, it hired one of her former backup singers to imitate her. Midler sued, and in a precedent-setting decision, a federal district court jury in Los Angeles awarded her $400,000 in damages.

While the decision is couched as a matter of property rights and celebrity prerogatives, it also recognizes aspects of popular music that have eluded lawmakers, and it raises in a new form the question of how music can mine its own past.

The case did not involve copyright. Copyright law protects two aspects of music: the parts of a composition reducible to sheet music — words, melody, chords — and the original sound recording.

But the agency had followed the law by making an agreement with the publisher to use the song, and not drawing directly on Midler's 1972 recording of it.

Sidestepping those issues, the Midler case treats vocal style as property, like a star's recognizable face or public image. Where critics have long written about "trademark" vocal styles, the law now loosely agrees with them.

Some advertisers have said the ruling may threaten their "creativity," a fairly ludicrous term for the use of deliberately imitative sound-alikes. Increasingly through the 1980s, advertisers have been using well-known music to get a foot in the door, then switching from golden oldie to sales pitch.

Bette Midler: What price timbre?

Most copyright owners, who often are not the original performers, will not turn down the extra cash; surprisingly few performers think it harms their artistic credibility to shill for beer or cars or home appliances.

Until now, those few performers willing to turn down advertisers' blandishments, to reserve their fans' affection for themselves, not a product, have been at the mercy of sound-alikes.

Performers who do not own their repertory, like Midler, could be imitated; performers who control their songs could, nonetheless, have their style imitated, down to their vocal tone, the length of their phrases and their choice of guitars.

That is because copyright law does not protect an element every bit as essential to music as words, melody and harmony: timbre.

The sound of a piece of music — violins or log drums, a saxophone section or a synthesized rhythm track — is the first thing the ear picks up, and timbre registers much faster than melody or harmony.

While it takes two or three notes, at least, to name that tune, a snippet of James Brown or Led Zeppelin sampled on a rap record is enough to trigger a sense of familiarity (though whether that sense of familiarity constitutes a copyright infringement is an open question).

It's no wonder the copyright laws tread lightly in the area of timbre, since tone quality is hard to quantify. European music notation does not take timbre into account, although tone makes all the difference between, say, competent operatic singing and diva-level greatness.

At the same time, timbre is music's current frontier. Amplification brought vastly expanded choices to singers and instrumentalists; synthesizers, which can create previously unheard tones or warp existing sounds beyond identification, add infinitely more.

Paradoxically, amid the brave new noises, we long for older, identifiable sounds to orient ourselves in the information barrage. Many advertisers are happy to exploit that longing.

No one I know will be unhappy if sound-alikes go the way of medicine shows, and I can't wait to find out whether companies can still get away with those ads that grab the ear with a familiar-sounding voice, then try to cover themselves by saying "celebrity imitator" at the end.

But the Midler case could open an economy-size can of worms. When the 9th U.S. Circuit Court of Appeals allowed Midler to proceed with her suit, it stated that imitation for "informative or cultural uses" was not actionable. But there are all kinds of copycats on the loose.

A rock style that becomes popular usually creates a slew of imitators; half of the record business invariably busies itself chasing last year's trends.

And some imitators can profit handsomely. When the originators of a style turn into superstars and start to take years between albums, imitators rush into the empty niches, as happened when Men at Work, and later the Outfield, exploited the absence of new albums by the Police, or when Stacey Q and Debbie Gibson took the Top 40 slots that would have been allotted to Madonna.

Some performers have platoons of disciples — is there a female jazz singer who doesn't have a hint of Billie Holiday and Dinah Washington, or a decent country singer who doesn't imitate Hank Williams?

And speaking of Hank Williams disciples, Bob Dylan has plenty of sound-alikes, all those "new Dylans" that have popped up in the last two decades.

I can see it now: Bob Dylan in Los Angeles federal court, filing suit against Bruce Springsteen, John Cougar Mellencamp, Lou Reed, Roger McGuinn, Elvis Costello, Graham Parker, Steve Forbert, Elliott Murphy et al., winning a huge settlement, and then being forced to hand it over to the estates of Hank Williams, Blind Lemon Jefferson, Buddy Holly, Woody Guthrie, Elvis Presley and half a dozen obscure blues singers.

The Midler case may make some advertisers less unscrupulous, but it is also a reminder of all the musical debts that go forever unpaid.

Steven Berkoff Strips Down Wilde's 'Salome'

By Sheridan Morley
International Herald Tribune

LONDON — Like the young Orson Welles, Steven Berkoff is an impresario of the ego: he acts, writes, directs himself in a succession of theatrical happenings, often funded by his own movie appearances as a saturnine villain in James Bond or Eddie Murphy escapades. Again like Welles, he tends to provoke either slavish devotion or deep distaste from his audiences.

Now, to the National Theatre's Lyttelton stage from this year's Edinburgh Festival, comes his adaptation of Oscar Wilde's rarely revived "Salome." Written in 1892 in French for Sarah Bernhardt, who played it four years later in Paris, the play was banned in Britain until 1931 when it was given a first public production in a translation by Wilde's lover Lord Alfred Douglas. Since then it has seldom been dug out of the closet, largely because the tale of Salome dancing for Herod to obtain the head of John the Baptist has been reckoned almost unplayable on account of its deep-purple poetry.

THE BRITISH STAGE

Berkoff has stripped away all the ornate trappings and given us a bare-stage 1920s cocktail party at which the full horror of the story is revealed to a group of white-faced guests. What Berkoff has realized, of course, is that here as in many of his better-known works Wilde had, beneath the flowery language, a sharply defined sense of pure drama. With a running time of barely 90 minutes, "Salome" now unfolds like a kind of thriller as we wait to see whether the dance of the seven veils will be performed, and what is to be the price Herod finally has to pay for it. In the title role Katherine Schlesinger mimes her stage act without the need to take off a glove, while Berkoff and Carmen du Sautoy sit on their thrones as uneasily as Claudius and Gertrude watching Hamlet's play.

What Berkoff has also seen, I think, is the lead that Wilde gave to such 20th-century playwrights as Noël Coward. Coward like Berkoff stripped away Wilde's exaggerated theatrical mannerisms and found a way of paring comedy down to its bones. "Salome" is of course no laughing matter, but Berkoff performs much the same act of reduction to essentials. As the black-tie party slowly disintegrates into a slanging match between Herod and his termagent wife, so in a single spotlight John the Baptist watches them from his prison cell, the only character in the drama to be played for real by Rory Edwards, who thus becomes quite literally the specter at the feast of his own murder.

I had totally forgotten, in the 30 or so years since I last read the play, its breathtaking last-line twist, and the way that Berkoff now makes the whole charade work as a chilly political thriller is magnificent. His staging is visually stunning, and his own performance as an arrogant Herod brought almost to self-destruction by his obsessive need to see his stepdaughter perform.

Nobby Clark
Steven Berkoff as Herod in his adaptation of Wilde's "Salome."

□

Currently on a regional road tour (this week Poole in Dorset, next week Brighton), "Someone Like You" is a new and first musical by Petula Clark, for which she has written all the music and in which she stars as an Englishwoman searching for her wastrel husband in the United States just after the Civil War.

For those of us who think of Clark as a somewhat bland romantic singer in the Julie Andrews image (both began their careers in London radio and as child stage stars just after World War II) her show comes as a revelation and delight.

Like "The Hired Man," "Someone Like You" has a craggy, grainy intensity. It tackles such issues as slavery, feminism and racial intolerance with a cool intelligence.

Clark and her director Robin Midgeley have wisely cast two of the great recent discoveries from "Les Misérables." Dave Willetts who was the second Valjean before replacing Michael Crawford as "The Phantom of the Opera," and Clive Carter was the second Javert.

Both have magnificent voices, and as they fight over Clark they also manage to fight out the Civil War in microcosm. At times a musical "Gone With the Wind" and at others something very much more political, this is a highly energized and superbly played (at least by its three principals) musical.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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Dancing, traditional fare, open bar, hostesses dresses in period costume, fireworks in front of the statue of Liberty, on the BATEAUX PARISIENS, on the Iena Tour Eiffel, Thursday November 23rd, Port de la Bourdonnais.
Reservation: 47-05-50-00, 75007 PARIS.

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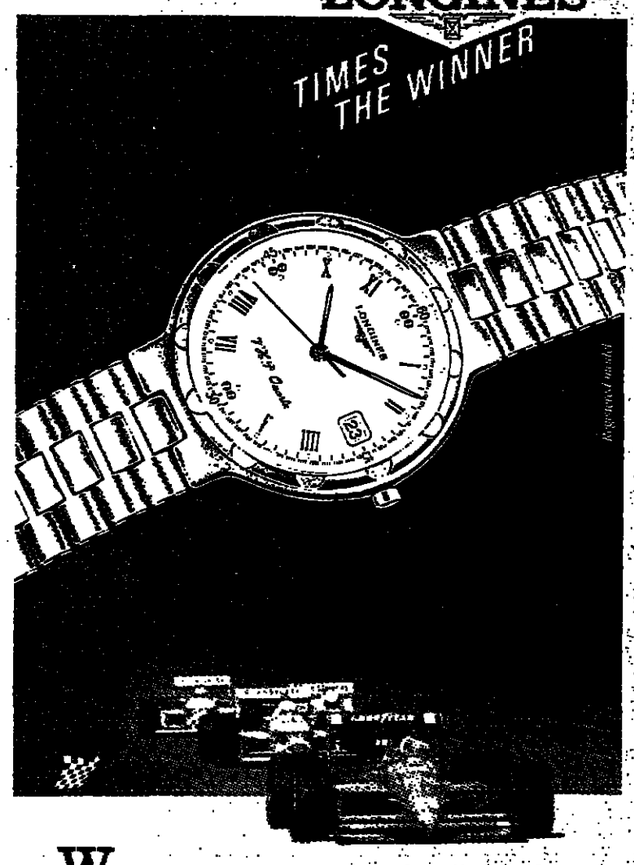
LONGINES
TIMES THE WINNER

Winning calls for many qualities, not least shrewd judgement. So does choosing a watch. Which is why so many winners choose Longines. Combining elegance with super-accuracy, the outstanding Longines Conquest VHP (Very High Precision) is probably the most advanced watch in the world. A watch made for winners, in every field.
LONGINES
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ACROSS

1 Aberdeen apparel
5 A son of Noah
9 Cuban cash
14 Dutch export
15 Scrutinize, with "over"
16 Della, the chanteuse
17 Patola, e.g.
18 Down follower
19 Get rid of a knot
20 Fragments
23 One of the Turners
24 Screened
25 Ham slices
27 More voguish
32 Zadora of films
33 San ——, Gulf of Genoa port
34 Neighbor of Sask
36 Jordan's capital
40 M —— Mary
41 Studied the stars
43 Dennis's "Auntie ——"
44 Worth
46 Source of venison
47 Helenic love god
48 Felt-—— pen
50 Contemptuous ones
52 Carl E. Vuono is one
56 Sobriquet for a sibling
57 Paleozoic, e.g.
58 "Night and Day" film star
64 Took a bath
66 English composer
67 Virginia willow
68 Grajan Alps river
69 W. German basin
70 Godunov, for one
71 Marginal notes
72 Spud buds
73 Border guard's command

DOWN

1 D'Urbervilles lass
2 A memorable Powell
3 Husband, in Le Havre
4 Zinc ore
5 Highway no-no
6 Gray, as with age
7 Manx tongue
8 Shutterbug's gauge
9 Baltic region
10 Fabric suffix
11 Seven, in Siena
12 Wickerwork rod
13 Pips
21 Towel inscription
22 Rya feature
26 A certain metalworker
27 Prepare for S.A.T.'s
28 Majesté modifier
29 Meccan muckamuck
30 Age, in Avila
31 Uses a wrecking ball
35 Acute
37 Filly's mom
38 Roman counterpart of 47 Across
39 Noted crime fighter
42 Bureaus
45 Diatribes
49 Sidekick
51 Berliner's ice
52 Extremely cold
53 Do a chalkboard chore
54 Kind of orange
55 Tenant's document
59 Photo of a sort
60 Zoological ending
61 "—— Wonderful Life," Capra film
62 Bluish hue
63 R. Wagner TV role
65 Berd's "before"

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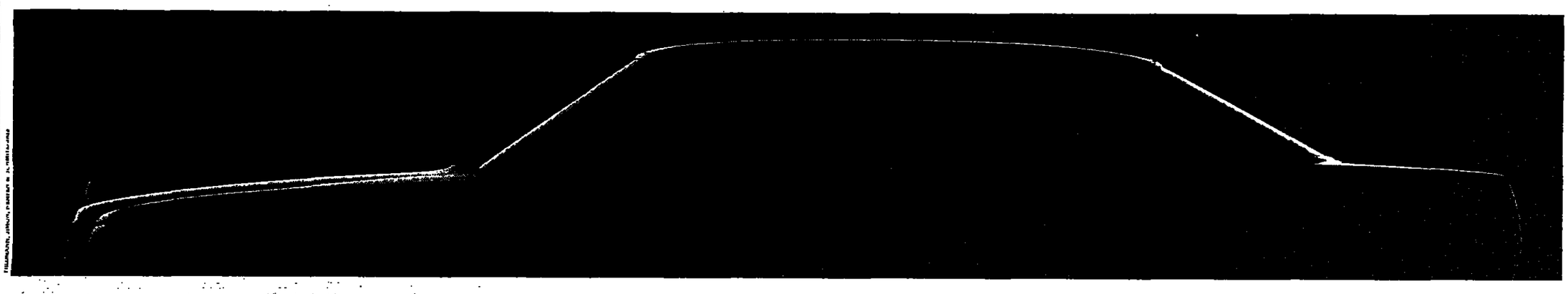
Solution to Previous Puzzle

M	A	G	I	C		S	T	A	R		F	L	A	T
A	B	A	T	E		T	I	L	E		L	A	D	E
M	O	N	E	T		A	M	I	D		A	S	E	A
A	U	D	R	E	Y	M	E	A	D	O	W	S		
S	T	Y		R	E	P		S	E	R				
			C	A	M	E	L		N	O	W	I	S	E
A	C	R	O		E	D	A			N	I	C	E	R
T	H	E	H	O	N	E	Y	M	O	O	N	E	R	S
T	I	D	A	L			M	O	N		C	R	E	E
A	T	O	N	E	D		E	N	A	T	E			
			I	E	R		O	L	E		A	L	I	
	J	A	C	K	I	E	G	L	E	A	S	O	N	
S	T	E	P		K	N	A	R		M	A	C	O	N
P	A	S	S		E	S	T	A		E	R	O	S	E
A	N	T	E		R	E	A	M		D	E	T	E	R

"Art
will always
be art."

Johann Wolfgang von Goethe



Mercedes-Benz cars have always been among the most sophisticated and fascinating automobiles of their time.

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The history of Mercedes-Benz is a portfolio of classic design. Never merely following temporary fashion trends, but always retaining the distinctive character and identity of the marque. Daimler-Benz, the parent company of Mercedes-Benz, is committed to its leading role in the automotive world.

The automobile is and will remain the driving force at Daimler-Benz.

Yet Daimler-Benz is more than just automobiles. Daimler-Benz is aerospace, aviation, advanced electronics and communications.

With all of these resources at their disposal, Mercedes-Benz engineers will continue the science – and art – of creating the world's finest automobiles.

DAIMLERBENZ

Daimler-Benz AG, Mercedesstraße 136, D-7000 Stuttgart 60, Federal Republic of Germany

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CmbEn	28954	39	38¾	38⅞	— ⅜
Unisys	24265	13¼	12⅝	12¾	— ¾
PhilMr s	22263	42	40¾	40¾	—1½
AmExp	19224	34¼	33⅝	33⅝	— ¾
PanEC	18979	28⅛	27¾	27¾	— ¼
Merck	18233	77	75½	75⅝	— ½
IBM	16899	99¼	97¾	98	— ¼
Career	12342	6¼	5⅝	5⅞	—2⅞
AT&T	11280	43⅝	42¾	42⅞	— ⅞
TexUtil	11266	35⅝	35½	35¼	+ ⅛
OcciPet	10602	29	28½	28⅝	— ⅜
GINNk	10399	61¾	61⅛	61¼	— ⅛
FdNM s	10323	41	39½	39⅞	— ½
ChIPS	9587	23⅞	23⅜	23¾	+ ⅛
AM Intl	9369	5⅝	4⅞	5¼	+ ⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.16	—0.17
Utilities	94.54	—0.39
Industrials	91.79	+0.06

Market Sales

NYSE 4 p.m. volume	143,170,000
NYSE prev. cons. close	170,640,630
Amex 4 p.m. volume	11,260,000
Amex prev. cons. close	12,220,000
NASDAQ 4 p.m. volume	123,771,500
NASDAQ prev. 4 p.m. volume	109,202,000
NYSE volume up	50,452,930
NYSE volume down	72,335,080
Amex volume up	5,492,890
Amex volume down	3,750,900
NASDAQ volume up	40,611,800
NASDAQ volume down	46,532,014

NYSE Diary

	Close	Prev.
Advanced	639	812
Declined	832	675
Unchanged	497	472
Total Issues	1968	1959
New Highs	43	49
New Lows	48	51

NYSE Index

	High	Low	Close	Ch'ge
Composite	188.61	187.18	187.51	—0.71
Industrials	224.29	222.97	222.97	—0.86
Transp.	174.67	173.46	173.46	—1.02
Utilities	95.16	94.82	94.82	—0.13
Finance	161.47	160.15	160.15	—0.97

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 13	384,859	483,631	2,380
Nov. 10	276,484	421,916	4,053
Nov. 9	290,130	516,623	2,872
Nov. 8	354,053	495,751	4,668
Nov. 7	494,112	614,976	3,454

*Included in the sales figures

Tuesday's MARKET DIARY

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2626.84	2640.57	2597.13	2610.25	— 16.18
Trans	1209.82	1217.82	1194.52	1201.46	— 9.07
Util	221.14	221.96	219.06	219.88	— 0.94
Comp	1006.44	1011.87	994.95	1000.00	— 6.31

AMEX Diary

	Close	Prev.
Advanced	236	269
Declined	331	331
Unchanged	283	270
Total Issues	850	860
New Highs	15	17
New Lows	19	28

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	387.93	383.96	385.09	— 1.94
Transp.	274.67	271.34	272.23	— 1.51
Utilities	143.82	142.99	143.30	+ 0.03
Finance	32.64	32.23	32.28	— 0.24
SP 500	340.41	337.06	337.99	— 1.56
SP 100	316.63	313.28	314.29	— 1.53

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	454.03	— 1.91	449.40	459.93
Industrials	440.72	— 1.97	434.35	446.47
Finance	528.76	— 1.78	528.01	541.01
Insurance	544.81	— 3.99	539.30	525.17
Utilities	727.71	— 2.46	720.78	733.82
Banks	427.55	— 1.32	428.39	454.76
Transp.	472.08	— 1.42	468.40	477.51

NASDAQ Diary

	Close	Prev.
Advanced	871	828
Declined	1,052	1,053
Unchanged	2,430	2,471
Total Issues	4,353	4,352

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	12553	3⅜	3¼	3⅜	+ ¼
EchoBy	7943	19	18½	18⅞	+ ½
NetsnH	6401	1⅝	1⅜	1½	+ ⅛
NY Tim	4161	25⅛	24½	25	+ ¼
IGI	3965	9⅜	8⅝	8½	—1⅛
ABM G	2833	3	2⅞	3	+ ⅛
PegGld	2633	14⅜	13½	14⅜	+ ¾
Coron	2345	8⅝	8⅛	8⅝	+ ½
BolrPh	1914	18½	17⅝	18½	+ ½
FruitL	1873	12⅞	12½	12⅝	— ⅛
Amdhl	1781	11¼	11	11⅛	
TexAir	1725	12½	11⅞	12	— ½
WangB	1706	5⅝	5½	5⅝	— ⅛
Hasbro	1420	22½	22¼	22½	+ ¼
Wtsfrd	1353	3⅝	3½	3½	+ ¼

AMEX Stock Index

High	Low	Close	Ch'ge
371.89	370.99	371.52	—0.18

NYSE Stocks Fall on Economic Data

United Press International

NEW YORK — Stock prices closed lower Tuesday on the New York Stock Exchanges in moderate trading, after a series of U.S. economic reports showed more of a slowdown than had been expected.

The Dow Jones industrial average, which inched up 0.82 points on Monday, fell 16.18 to close at 2,610.25.

Among broader market indicators, the New York Stock Exchange composite index closed down 0.71 points at 187.51. The Standard & Poor's 500-stock index fell 1.56 to 337.99.

Declines led advances by about a 4-3 ratio. Volume totaled 143.17 million shares, compared with 140.75 million on Monday.

Sluggish automobile sales helped drive overall retail sales down a seasonally adjusted 1 percent in October, ending three straight monthly gains, the Commerce Department reported.

The U.S. Federal Reserve Board reported that industrial production fell 0.7 percent in October, while the country's factories, utilities and mines operated at 82.8 percent of capacity in October, down 0.8 percent from September.

While the data were more evidence of an economic slowdown, analysts said the question facing the market was whether this would give the Fed sufficient reason to lower interest rates.

Combustion Engineering was the most active issue, down ⅜ to 38⅞ after agreeing to a takeover by ABB Asea Brown Boveri for $40 a share.

Philip Morris followed, down 1½ to 40¾. Reports said that a bill is expected to be introduced in the Senate on Wednesday that would set stiffer labeling requirements for cigarettes.

Panhandle Eastern was third, down ¼ to 27¾.

Among other takeover-related issues, Avon rose ⅜ to 35⅜. The investment group that has bought a 6.5 percent stake said they would consider selling some assets if they gain control of the company.

UAL fell 3 to 190¼ amid reports that company's chairman and another director would not remain on the board if Coniston Partners, which has said it will seek control of the board, ousts other directors.

In the entertainment sector, MCA lost 1½ to 66 after takeover speculation Monday, while MGM-UA rose 1¾ to 21 after reports that the cable giant Tele-Communications and one of its units were putting together a bid for the company. Paramount Communications lost 1⅛ to 55 on news that it would take a charge against fourth-quarter earnings.

In the blue-chip sector, AT&T fell ⅞ to 42⅞ and IBM lost ¼ to 98 after the announcement late Monday that it would develop new systems software with Microsoft, and the unveiling Tuesday of a new storage device for mainframe computers. General Motors lost ¾ to 43⅜ on the weakness in early November sales.

Prices closed slightly lower in moderate trading on the American Stock Exchange.

The Amex Market Value index fell 0.18 to 371.52. The price of an average share was unchanged. Declines led advances by a 3-2 ratio. Volume totaled 11.26 million shares, compared with 10.29 million shares on Monday.

Paramount Takes Charge On Earnings

Reuters

NEW YORK — Paramount Communications Inc. said Tuesday it would take a pretax charge on earnings of its publishing operations of about $140 million in the quarter ended Oct. 31.

Giving effect to the charge, the company said, its publishing operations will report an about break-even performance for the year.

Separately, MGM/UA Communications Co. has approached the cable operator Tele-Communications Inc. and United Artists Entertainment Inc. about making a bid for MGM, United Artists said.

Turner Broadcasting Co. declined to comment on a published report that the company may join the two cable firms in making a bid for MGM.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 14

Amsterdam

	Close	Prev.
ABN Bank	41.90	41.90
ACF Holding	37.50	37.50
Aegon	106.10	106.10
Ahold	120.40	120.40
Akzo	127.30	127.30
AMEV	55.30	55.30
A'Dam Rubber	6.20	6.20
Amro Bank	78.40	78.40
Bols	175.50	175.50
Buhrmann Tett	62.90	62.90
BVG	28.50	28.50
Center Parcs	62.30	62.30
CSM	78	78
DAF	44.70	44.70
DSM	112	112
Elsevier	74.90	74.90
Fokker	41.80	41.80
Gist-Brocades	34.80	34.80
Heineken	120.80	120.80
Hoogovens	90.90	90.90
Hunter Douglas	110.50	110.50
IHC Caland	33	33
Inter Mueller	100.30	100.30
KLM	46.40	46.40
KNP	47.80	47.80
Nat Neder	64.90	64.90
Nedlloyd	87.20	87.20
NMB Bank	44.10	44.10
Oce Grinten	299	299
Pakhoed	129.40	129.40
Philips	48.70	48.70
Robeco	106.40	106.40
Rodamco	81	81
Rolinco	107.40	107.40
Rorento	60.30	60.30
Royal Dutch	137.50	137.50
Unilever	147.80	147.80
Van Ommeren	30.70	30.70
VMF Stork	40	40
VNU	105.30	105.30
Wessanen	64	64
Wolters/Kluwer	43.60	43.60

CBS Gen'l trend Index : 179.50
Previous : 179.50

Brussels

	Close	Prev.
Arbed	5590	5480
Bekaert	14500	14100
Cockerill	229	225
Cobepa	5910	5840
Delhaize	5810	5800
EBES	4640	4690
GB-Inno-BM	1498	1424
GBL	4495	4500
Gevaert	8400	8120
Hoboken	25250	25875
Intercom	3730	3770
Kredietbank	4390	4395
Petrofina	12500	11900
Royal Belge	6560	6560
Soc Gen Bque	5810	5750
Sofina	13800	13550
Solvay	13450	13750
Tractebel	9350	9000
UCB	16375	16125
Unerg Ps	2640	2580

Current Stock Index : 6461.86
Previous : 6391.94

Frankfurt

	Close	Prev.
AEG	246	248.50
Allianz Hldg	2060	2080
Altana Ind	400	403
Asko Dt. Kfhs	779	815
BASF	266.40	269.50
Bayer	280	280.50
Bay. Hypo bank	352	355
Bay Vereinsbank	353	357
BBC	650	660
BHF	399	400
BMW	523	533
Commerzbank	246.50	254.50
Continental	262	262
Daimler-Benz	662	669
Degussa	408	412
Dt Babcock	214.50	217
Deutsche Bank	648	682.50
Dresdner Bank	338.80	345
Feldmuehle	540	548
Harpener	310	318
Henkel	555	560
Hochtief	940	980
Hoechst	266.50	268.80
Hoesch	245.50	247
Holzmann	1185	1200
Horten	250	250
Hussel	440	440
Ind Wka Karls	311.50	315
Kali Salz	224	225
Karstadt	638	642.50
Kaufhof	525	525
KHD Kloeckner	174.50	181
Kloeckner Werke	147	154
Krupp Stahl	185	194.50
Linde	769.50	782
Lufthansa	180.50	182.30
MAN AG	310	323
Mannesmann	282.50	290
Metallgesell	479.50	479.50
Muench Rueck	2400	2410
Nixdorf	312	313
PKI	569.50	570
Porsche	720	721
Preussag	315	315
PWA Papier	263	263
RWE	362	369
Rheinmetall	367	375
Schering	730	735
SEL	313	320.50
Siemens	580.50	587
Thyssen AG	226	232.50
Varta	370	375
Veba	362.50	368
VEW	178	181.50
Viag	309	315.50
Volkswagen	441	451
Wella Vz	607	615.50

Commerzbank Index : 1870.60
Previous : 1906.38
FAZ Index : 634.77
Previous : 648.59

Helsinki

	Close	Prev.
Amer A	149	149
Enso-Gutzeit	28.50	28.50
K.O.P.	51	51
Kymmene	95.10	95.10
Nokia	92	92
Pohjola	205	205
Stockmann	199	199
Utd Paper	117	117
Wartsila	340	340

Unitas Index : 634.40
Previous : 634.40

Hong Kong

	Close	Prev.
Bk East Asia	16.70	16.50
Cathay Pacific	8.10	8.15
Cavendish Int'l	3.12	3.12
Cheung Kong	9.30	9.25
China Light Pwr	14.10	14.10
Dairy Farm Int'l	7.50	7.55
Hang Lung Dev	5.15	5.10
Hang Seng Bank	24.10	23.60
Henderson Land	5.50	5.45
HK Air Eng.	22.50	22.50
HK China Gas	20.40	20.40
HK Electric	7.40	7.55
HK Land	8.40	8.55
HK Realty Trust	4.70	4.70
HK Shang Bank	7.15	7.10
HK Shang Htls	5.05	5.05
HK Telecomm	4.60	4.57
HK Ferry	5.80	5.70
Hutch Whampoa	8.85	8.75
Hysan Dev	1.35	1.33
Jardine Math.	24.40	24.20
Jardine Str Hld	13.90	13.80
Kowloon Motor	7.05	7.05
Mandarin Orient	5.30	5.25
Miramar Hotel	7.40	7.40
New World Dev	11.50	11.40
SHK Props	12.30	12.40
Stelux	2.87	2.87
Swire Pac A	16.10	16.10
Tai Cheung Prps	4.35	4.25
TVE	0.98	0.96
Wharf Hold	8	8
Wing On Co	8.05	8.05
Winsor Ind.	8.10	8.10
World Int'l	3.72	3.70

Hang Seng Index : 2779.38
Previous : 2764.33

Johannesburg

	Close	Prev.
AECI	1710	1710
Altech	7450	7450
Anglo Amer Corp	10450	10275
Barlows	4150	4100
Blyvoor	1475	1300
Buffels	6300	6000
GFSA	9325	9200
Harmony	2400	2375
Highveld Steel	1470	1450
Kloof	4625	4400
Nedbank Grp	1070	1060
Rusplat	7800	7730
SA Brews	2400	2575
St Helena	3700	3650
Sasol	1120	1115
Welkom	2700	2650
Western Deep	16300	16200

Composite Stock Index : 2828
Previous : 2791

London

	Close	Prev.
Allied Lyons	4.58	4.60
Anglo Am Gld	41.87	41.87
AA Corp	16.81	16.68
Asda-MFI Gp	1.36	1.35
Ass Brit Foods	3.97	3.97
Barclays	5.15	5.13
Bass	9.85	9.81
B.A.T.	7.52	7.62
Blue Circle	2.32	2.33
BOC Group	5.98	5.97
Boots	2.86	2.86
Bowater	5.22	5.22
BAe	5.47	5.20
BAA	3.99	3.99
Brit Airways	1.99	1.95
British Gas	1.99	1.97
BP	2.94	2.93
British Steel	1.23	1.24
Brit Telecom	2.81	2.74
BTR	4.09	4.11
Burmah Oil	5.40	5.40
Cable Wire	4.90	4.90
Cadbury Sch	3.45	3.41
Charter Cons	4.98	4.93
Comm Union	4.62	4.63
Cons Gold Fds	N.A.	—
Cookson	2.73	2.72
Courtaulds	3.58	3.58
Dalgety	3.72	3.73
De Beers	14.25	14.13
Dixons	1.38	1.38
Driefontein	13.82	13.87
Fisons	5.70	5.70
Free St Ged	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.96	10.50
GEC	2.21	2.25
GKN	3.83	3.84
Glaxo	14.68	14.80
Grand Met	5.31	5.35
Gt Univ Stores	15	15
GRE	2.28	2.20
Guinness	5.84	5.84
Hanson Tr	2.24	2.23
Hawker Sidd	5.86	5.83
ICI	10.97	11.07
Jaguar	8.92	8.92
Kingfisher	3.56	3.47
Land Sec	6.27	6.25
Legal Gen Grp	3.32	3.32
Lloyds Bank	3.94	3.92
Lonrho	2.65	2.68
Lucas Ind	5.95	5.85
Marks Sp	1.95	1.95
Maxwell	1.88	1.88
MB Group	3.35	3.32
Midland Bk	3.93	3.92
NatWest	3.32	3.32
Pearson Grp	7.10	7.05
P and O	5.72	5.67
Pilkington	2.40	2.41
Plessey	N.A.	—
Prudential	2.09	2.08
Racal Elec	2.21	2.29
Randfontein S	66.50	N.A.
Rank Org	8.50	8.50
Reed Intl	4.80	4.83
Reuters	9.01	9.04
Rolls Royce	1.65	1.63
Royal Dutch	41.43	41.37
RTZ	5.78	5.75
Saatchi	3.08	3.05
Sainsbury	2.48	2.48
Sears Holds	1.08	1.08
Shell	4.36	4.30
Skbeec	5.51	5.51
STC	2.49	2.40
Std Chart Bk	4.95	4.95
Storehouse	1.13	1.12
Sun Alliance	3.10	3.05
Tate and Lyle	2.67	2.72
Tesco	1.94	1.95
Thorn EMI	7.58	7.48
T.I. Group	4.35	4.38
Trafalgar Hse	3.42	3.36
THF	2.88	2.86
Ultramar	3.32	3.40
Unilever	6.45	6.38
Utd Biscuits	3.53	3.55
Vickers	2.02	2.03
Wellcome	7.16	7.15
Woolworth	59.70	61.20

F.T. 30 Index : 1778.80
Previous : 1771.40
F.T.S.E. 100 Index : 2214.70
Previous : 2213.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	798	803
Bco. Central	970	979
Bco. Santander	820	805
Banesto	1080	1090
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.Q.	—

S.E. General Index : 299.34
Previous : 300.29

Milan

	Close	Prev.
Banca Comm	4835	4870
Bastogi	362	361
Cigahotels	4340	4270
CIR	5000	4730
Cred Ital	2420	2420
Eridania	7600	7690
Ferruzzi Fin.	2720	2740
Ferruzzi Agr.	2445	2480
Fiat SPA	10710	10750
Generali	41300	41450
IFI	23250	23400
Italcem	11850	11840
Italgas	2739	2739
Italmobiliare	17650	17650
Mediobca	24500	24800
Montedison	1940	1970
NBA	1821	1835
Olivetti	7360	7700
Pirelli	3080	3065
RAS	27450	27700
Rinascente	7060	6950
Saipem	2370	2355
SIP	2375	2395
SME	4040	4080
Snia	2800	2790
Standa	30100	30250
Stet	4380	4370
Toro Assi Risp	20995	20880

a: x 100.
MIB current Index : 1106
Previous : 1101

Paris

	Close	Prev.
Accor	809	802
Air Liquide	610	607
Av Dassault	575	573
Bancaire	714	720
BIC	[illegible]	[illegible]
Bongrain	2950	2920
Bouygues	644	641
BSN-GD	699	695
Carrefour	3324	3300
Cerus	415	415
C.G.E.	448.10	447
Chargeurs	1051	1050
Club Med	652	650
Dumez	664	650
Elf-Aquitaine	486.40	486.40
Europe 1	565	570
Gen. Eaux	2040	2044
Hachette	342	349.50
Havas	539	536
Imetal	301	301
Lafarge Coppee	1427	1431
Legrand	3241	3225
Oreal (L')	4391	4415
L.V.M.H.	4818	4850
Matra	330	331
Merlin Gerin	4270	4340
Michelin	140.50	141
Occidentale	763	771
Paribas	585	603
Pernod-Ricard	1336	1335
Perrier	1818	1820
Peugeot	882	816
Printemps (Au)	481	481
Radiotechnique	450	455
Raff. St. Louis	1499	1495
Redoute (La)	2380	2350
Roussel Uclaf	2400	2414
Saint Gobain	551	561
Sanofi	837	837
Skis Rossignol	1011	1015
Societ. Generale	474.90	475
Suez	394	394.30
Telemecanique	4030	N.A.
Thomson-CSF	171.60	175.10
Total	465	462
Valeo	785	808

CAC 40 Index : —0.27%
Previous : —0.85%

Sao Paulo

Nov. 13

	Close	Prev.
Banco do Brasil	0.29	0.30
Bradesco	0.86	0.86
Brahma	0.83	0.83
Paranapanema	0.04	0.05
Petrobras	2.44	2.54
Varig	0.67	0.70

Bovespa Index : 29838
Previous : 30576

Singapore

	Close	Prev.
Cerebos	5.20	5.20
City Dev.	3.64	3.74
DBS	9.50	9.50
Fraser Neave	8.40	8.45
Genting	6.70	6.70
Harrisons Plant	1.80	1.80
Haw Par	2.78	2.76
Hume	2.36	2.38
Inchcape	5.30	5.15
Keppel	5.40	5.55
KL Kepong	1.42	1.44
Lum Chang	1.47	1.44
Malayan Banks	7.20	7.10
OCBC	9.12	9.15
OUB	4.32	4.32
OUE	7.70	7.75
Sembawang	4.80	4.82
ShangriLa	8.50	8.40
Sime Darby	3.46	3.58
SIA	13.40	13.60
S'pore Land	14.58	14.70
S'pore Press	8.30	8.30
Sing Steamship	3.76	3.78
Straits Trading	3.42	3.52
UOB	5.20	5.20
United Overseas	2.01	2.01

Straits Times Ind. : 1333.25
Previous : 1336.44

Stockholm

	Close	Prev.
AGA	280	275
Alfa Laval	188	193
Asea	640	636
Astra-A	307	317
Atlas Copco	264	270
Electrolux B	268	263
Ericsson	389	393
Esselte-A	350	350
Handelsbanken	122	127
Pharmacia-A	155	160
Norsk Hydro	143	146
Saab-Scania	264	270
Sandvik	200	205
SCA-A	128	128
S-E. Banken	93.50	97.50
Skandia Int-A	250	250
Skanska	302	308
SKF	132	135
Stora	305	320
Swedish Match B	N.A.	—
Volvo	445	458

Affaersvaerlden : 1165.30
Previous : 1193.90

Sydney

	Close	Prev.
ANZ	5.46	5.50
BHP	8.98	8.98
Boral	3.48	3.52
Bougainville	1.70	1.75
Coles Myer	8.64	8.60
Comalco	3.82	3.80
CRA	10.95	10.95
CSR	5.12	5.12
Dunlop	4.73	4.76
Elders IXL	2.30	2.30
ICI Australia	6.12	6.12
Magellan	1.80	1.95
MIM	2.32	2.36
Nat Aust Bank	6.30	6.30
News Corp	12.10	12.24
N Broken Hill	2.75	2.70
Poseidon	2.70	2.70
QCT Resources	1.42	1.40
Santos	3.93	3.92
Thomas Nation	2.92	2.92
Western Mining	4.34	4.20
Westpac Banking	4.88	4.86
Woodside	2.98	2.95

All ordinaries Index : 1632.78
Previous : 1634.40

Tokyo

	Close	Prev.
Akai Electr	770	770
Asahi Chemical	1210	1220
Asahi Glass	1800	1790
Bank of Tokyo	1770	1790
Bridgestone	1780	1780
Canon	1790	1790
Casio	1440	1440
C. Itoh	1120	1090
Dai Nippon Print	2360	2330
Daiwa House	2330	2330
Daiwa Securities	2570	2530
Fanuc	7340	7260
Fuji Bank	3230	3210
Fuji Photo	4550	4540
Fujitsu	1460	1450
Hitachi	1500	1460
Hitachi Cable	1250	1260
Honda	1840	1820
Ito Yokado	4490	4500
Japan Air Lines	16200	16200
Kajima	2200	2200
Kansai Power	4230	4190
Kawasaki Steel	830	822
Kirin Brewery	2620	2590
Komatsu	1410	1410
Kubota	1300	1250
Kyocera	5080	5060
Matsu Elec Inds	2290	2260
Matsu Elec Wks	2220	2200
Mitsubishi Bk	3140	3100
Mitsubishi Kasei	1000	1020
Mitsubishi Elec	1050	1050
Mitsubishi Hev	1140	1140
Mitsubishi Corp	1600	1590
Mitsui and Co	1180	1180
Mitsukoshi	2450	2450
Mitsumi	1940	1930
NEC	1870	1870
NGK Insulators	1760	1750
Nikko Securities	1820	1820
Nippon Kogaku	1450	1470
Nippon Oil	1580	1580
Nippon Steel	769	743
Nippon Yusen	1080	1070
Nissan	1470	1500
Nomura Sec	3380	3320
NTT (Fr Suisse)	15400	15300
Olympus Optical	1590	1570
Pioneer	5400	5400
Ricoh	1210	1210
Sanyo Elec	846	841
Sharp	1460	1460
Shimazu	1420	1440
Shinetsu Chem	1750	1740
Sony	8380	8370
Sumitomo Bk	3550	3550
Sumitomo Chem	900	899
Sumi Marine	1540	1530
Sumitomo Metal	779	770
Taisei Corp	1630	1620
Taisho Marine	1570	1550
Takeda Chem	2210	2200
TDK	6410	6440
Teijin	1150	1140
Tokyo Marine	2290	2270
Tokyo Elec Pw	4570	4560
Toppan Printing	2150	2140
Toray Ind.	992	995
Toshiba	1220	1210
Toyota	2590	2600
Yamaichi Sec	1860	1860

Nikkei 225 : 35768
Previous : 35798
New Index : 2789
Previous : 2786

Zurich

	Close	Prev.
Adia	8000	8150
Alusuisse	1300	1335
Bank Leu	3210	3250
Brown Boveri	5125	5250
Ciba Geigy	3430	3500
Credit Suisse	2450	2480
Elektrow	2760	2800
Fischer	1765	1770
Interdiscount	3780	3800
Jacob Suchard	6880	6975
Jelmoli	2340	2375
Landis Gyr	1345	1345
Moevenpick	5000	5020
Nestle	8125	8250
Oerlikon-B	1040	1060
Pargesa Hld	1545	1545
Roche Holding B	3410	3450
Sandoz	11950	12050
Schindler	5225	5400
Sulzer	510	520
Surveillance	4825	4850
Swissair	1180	1190
SBC	334	340
Swiss Reinsur	2120	2150
Swiss Volksbank	1780	1785
Union Bank	3440	3490
Winterthur	4425	4475
Zurich Ins	2140	2180

SBS Index : 634.30
Previous : 642.10

Toronto

Nov. 14

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
14704	Abti Prce	$14⅝	14½	14⅝	+ ⅛
237890	Agnico E	$11⅛	10⅞	11	— ⅛
81445	Air Canada	$12⅜	12⅛	12⅜	
102544	Alt Energy	$19¼	19⅛	19⅛	— ¼
736	Alta Nat	$18	17⅞	17⅞	— ⅛
268342	A Barick	$37½	36¾	37⅛	— ⅛
200	Alco I f	$10½	10½	10½	
315362	BCE Inc.	$43⅛	42⅞	43	+ ⅛
61236	BCED	132	130	130	
17292	BC Gas	$15	14⅞	14⅞	— ⅛
6352	BP Canada	$21	20⅞	21	
117000	Bt Bk Nkll	230	219	230	+10
236483	Bank N S	$18⅛	17⅞	18	— ⅛
720	Baton	$13½	13⅜	13½	+ ⅛
3100	BCE Mobl	$32⅝	32½	32⅝	— ⅛
3775	Bramalea	$21⅛	20⅞	21⅛	— ⅜
13544	BC Phone	$17⅝	17½	17½	
1000	Brunswk	$11	11	11	
235039	CAE	$10⅝	10⅜	10⅝	— ⅛
6820	CCL B f	$12⅞	12¾	12⅞	
222150	Campeau	5⅝	5	5¼	— ⅝
4400	C Nor West	425	420	420	
8877	C Packrs	$17⅞	17⅝	17¾	— ⅛
174199	CI Bk Com	$32	31¾	32	+ ⅛
2920	CP Forest	$37⅛	37	37	— ⅛
201460	CP Ltd	$24⅜	23⅞	23⅞	— ⅜
35163	CTire A f	$14⅛	14	14	
48715	Cantor	$26⅛	25⅞	26⅛	+ ⅛
3300	Celanese	$27½	27¼	27¼	— ⅛
308	Celanes 1 p	$29¼	29⅛	29⅛	
100	Cntrl Cap	$11⅜	11⅜	11⅜	
128275	Cineplex	$13⅛	12⅞	13⅛	+ ⅛
397389	Corona A f	$10⅛	9⅞	10⅛	+ ⅛
3734	Denison A p	485	470	485	+ 5
34435	Denison B f	470	465	465	
1260	Derlan	$10	9⅞	9⅞	— ⅛
5250	Dicknsn A f	$6⅝	6⅜	6⅝	+ ⅛
6900	Dicknsn B	$6⅝	6½	6½	+ ⅛
47800	Dofasco	$25⅛	25⅜	25⅜	
35480	Du Pont A	$27⅝	27	27	— ⅛
1300	Dylex A f	$10⅛	10⅛	10⅛	— ⅛
14710	Enfield	$13	12⅞	13	— ⅛
135330	Equity Svr A	385	375	380	— 5
400	FCA Intl	$10	10	10	
144640	FPI Ltd	$6⅝	6½	6⅝	— ⅛
3100	Fed Ind A	$14⅝	14½	14½	— ½
742	Fed Pion	$12⅛	12	12	
300	F City Fin	$12⅞	12⅞	12⅞	
568	Fiat CCan A	$16⅛	16	16⅛	
200	Fletl C Inv	$21⅝	21½	21½	
675	FSean HI f	$39⅝	38¾	39⅝	+ ⅞
4200	Gibraltar	$10⅞	10⅝	10⅞	
12900	Goldcorp f	$5⅛	5	5⅛	
397	Hayes D	$13⅝	13⅝	13⅝	
42965	Hees Intl	$28⅛	28½	28½	— ⅛
338164	Hemlo Gld	$19⅝	19	19⅜	+ ⅜
5700	Hollinger I	$11⅝	11½	11⅝	— ⅛
158700	Horsham	$16⅛	16	16	— ⅛
20781	H Bay Co	$32⅛	32	32⅛	— ⅛
68859	Imasco L	$37⅞	37⅝	37⅝	— ⅛
1977	Interhome	$46⅛	46	46	— ⅛
85800	Ipsco	$18	18	18	
8555	Ivaco A f	$11⅛	11	11	— ⅛
600	Ivaco B	$12⅛	12	12	
4850	Jannock	$19⅝	19½	19⅝	— ⅛
200	Kerr Add	$20⅛	20⅛	20⅛	— ⅛
26628	Labatt	$24⅛	24⅛	24⅛	
42400	Loblaw Co	$14⅛	14	14	— ⅛
123550	Mackenzie	$9⅝	9	9⅛	
3900	Magna A f	$9⅞	9⅞	9⅞	— ⅛
128300	Mclan H X	$11⅛	11½	11½	
4357	Maritime f	$18	17⅞	17⅞	+ ⅛
25719	Mark Res	$9⅝	9⅜	9⅝	
10982	Molson A f	$39⅛	39⅛	39⅛	+ ⅛
1000	Molson B	$38⅛	38⅛	38⅛	— ⅛
6933	Noma A f	$13⅝	13⅝	13⅝	— ⅛
14795	Noranda F	$14⅛	14	14⅛	+ ⅛
165321	Noranda I	$25	24⅞	24⅞	+ ⅛
19434	Norcen	$25⅛	25	25	— ⅛
98297	Nova Cor f	$8⅝	8½	8⅝	
3000	Nowsco W	$14½	14½	14½	
150250	Onex C f	$14⅛	14⅛	14⅛	— ⅛
4500	Oshawa A f	$31⅛	31⅛	31⅛	+ ⅛
303576	PWA Corp	$14⅛	14⅛	14⅛	+ ⅛
559158	Paurin A f	$8⅝	8⅝	8⅝	+ ⅛
3100	PanCan P	$29	29	29	— ⅛
819326	Placer Dm	$22¼	21⅝	22¼	+ ⅜
42100	Poco Pete	$8⅞	8⅝	8⅞	+ ⅛
12300	Que Sturg o	150	150	150	— 5
33770	Rayrock f	$10⅝	10⅜	10⅝	+ ⅛
74674	Renisanc	$23	22¾	23	
13480	Rogers A	$120	120	120	+ 2
22549	Rogers B f	$108	98	100	+ 2
1000	Roman	$10⅝	9⅝	9⅝	— ⅜
30200	Rothman	$72	71	71	— 1
69821	Royal Bnk	$49⅝	49⅛	49⅛	— ⅛
269205	Ry Trco	$16⅛	16½	16⅛	
5897	Sceptre R	480	475	480	— 5
53900	Scotts f	$16⅛	16⅛	16⅛	— ⅛
417	Sears Can	$13⅛	13⅛	13⅛	— ⅛
19724	SHL Systm	$10⅛	10⅛	10⅛	+ ⅛
44680	Shell Can	$41	40⅞	41	+ ⅛
2075	Sherritt	$11⅛	11	11	— ⅛
23820	Southam	$21⅛	21⅛	21⅛	+ ⅛
10151	Spar Aero f	$10	9⅞	9⅞	— ⅛
15447	Stelco A	$20⅛	20	20	— ⅛
17800	TCC Bev	$11⅛	11⅛	11⅛	+ ⅛
32	Teck Cor A	$27	27	27	— ⅛
142256	Teck B f	$26⅛	25⅞	26⅛	+ ⅜
122320	ThomCor	$16⅛	16⅛	16⅛	— ⅛
189497	Tor Dm Bk	$21⅝	21⅛	21⅛	— ⅛
2837	Torstar B f	$34	33⅞	34	+ ⅛
282853	TrnAlta U	$14⅛	14	14⅛	+ ⅛
67122	TrCan PL	$17⅛	17	17⅛	
122599	Trimac	$5	490	5	+10
45534	Trilon A	$21	20⅞	21	
3505	Trizec A f	$24⅞	24⅛	24⅛	— ⅛
46200	Turbo	51	50	51	
17800	Unicorp A f	$5⅛	5⅛	5⅛	— ⅛
1100	Un Carbid	$18⅛	18⅛	18⅛	— ⅛
25580	U Entprise	$11⅛	11	11⅛	
1121	Westmin	$9⅞	9⅞	9⅞	
11000	Weston	$42	41⅞	41⅞	— ⅛
5453	Woodwd A	240	225	225	—15

Total sales 28,105,796 shares

	Close	Previous
TSE 300 Index:	3,943.09	3,949.87

Montreal

Nov. 14

Sales	Stock	High	Low	Close	Chg.
18089	Bank Mont	$33⅝	33½	33⅝	— ⅛
828	BombrdrA	$16⅛	16½	16½	— ¼
74540	BombrdrB	$16⅛	16⅛	16⅛	— ⅛
460	CB Pak	$11	10⅞	11	+ ⅛
239078	Cambior	$15½	14½	15¼	+ ⅜
19275	Cascades	$6	5⅞	5⅞	
14553	DomTxtA	$15⅝	15⅛	15⅜	— ⅛
2950	Memotec	$10⅝	10⅝	10⅝	+ ⅛
130177	NatBk Cda	$13⅛	13⅛	13⅛	— ⅛
9248	Noverco	$11⅝	11⅝	11⅝	— ⅛
22360	Power Corp	$16	15⅝	15⅞	— ⅛
10580	Provigo	$9⅛	9⅛	9⅛	
4174	Quebecr A	$16¼	16	16	— ⅛
2100	Quebecr B	$14⅝	14½	14½	— ⅛
2890	Videotron	$17	16⅞	17	

Total Sales 4,989,815 shares.

	Close	Previous
Industrials Index:	1,617.22	1,626.91

BIG CROSSWORD
IN THE IHT EVERY SATURDAY.
THE FAMED NEW YORK TIMES SUNDAY CROSSWORD — ENOUGH TO KEEP YOU BUSY ALL WEEK

U.S. Futures

Via The Associated Press

Nov. 14

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	3.98	4.01	3.98	4.00¼	—.01¾
4.43	3.87	Mar	4.04	4.05	4.02½	4.04¼	—.01¼
4.32	3.70	May	3.86	3.86¼	3.83½	3.84½	—.02¼
3.85	3.47¼	Jul	3.55½	3.56½	3.54¼	3.55¼	—.01
3.73	3.48	Sep	3.60	3.61½	3.59¼	3.59¼	—.01¼
3.78½	3.56	Dec	3.72	3.72	3.71	3.71	—.00½
Est. Sales		Prev. Sales 7,880					
Prev. Day Open Int. 52,414 off 244							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.38	2.40¼	2.37½	2.40	+.01¾
2.86½	2.26	Mar	2.41¼	2.43¼	2.40½	2.42½	+.00¾
2.89½	2.30	May	2.44¾	2.46¼	2.44½	2.46	+.00½
2.85	2.31	Jul	2.48½	2.50	2.48	2.49	+.00¼
2.71	2.29	Sep	2.42½	2.43½	2.42	2.42	—.00½
2.63½	2.22	Dec	2.39	2.40¼	2.38½	2.38½	—.00¾
2.55	2.41	Mar				2.45¼	—.00¼
Est. Sales		Prev. Sales 26,834					
Prev. Day Open Int.198,524 up 513							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.40	Nov	5.77	5.81	5.74½	5.79	+.01
7.67	5.51	Jan	5.90	5.94	5.87	5.91¼	+.01¼
7.74	5.63½	Mar	6.03	6.07¼	6.00	6.05¼	+.01½
7.78	5.73½	May	6.13	6.18	6.10½	6.16	+.01¾
7.31	5.78½	Jul	6.20	6.26	6.18	6.23¾	+.02½
7.05	5.78	Aug	6.21	6.26½	6.21	6.23½	+.01½
6.60	5.68	Sep	6.07	6.12	6.07	6.10	+.02
6.60	5.64½	Nov	6.05	6.09¼	6.03½	6.07	+.01¼
6.15	5.87	Jan	6.16	6.16	6.16	6.16	+.01
Est. Sales		Prev. Sales 28,376					
Prev. Day Open Int. 94,463 off 565							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	185.00	186.90	184.60	186.10	+.60
230.00	175.50	Jan	183.80	185.70	183.40	185.00	+.70
249.20	175.20	Mar	183.20	185.00	182.80	184.40	+.70
230.50	174.50	May	182.00	183.30	181.50	182.90	+.70
208.00	174.00	Jul	181.30	182.70	181.00	182.10	+.30
188.00	173.50	Aug	181.00	181.50	180.50	181.00	
185.00	171.50	Sep	180.20	181.50	180.20	181.00	+.50
181.50	174.00	Oct	180.50	181.00	180.00	181.00	+.50
181.50	174.00	Dec	180.80	181.50	180.00	181.00	—.20
Est. Sales		Prev. Sales 11,146					
Prev. Day Open Int. 64,710 off 452							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	19.92	20.09	19.82	20.05	+.06
25.45	18.35	Jan	20.10	20.32	20.05	20.26	+.03
25.85	18.78	Mar	20.54	20.73	20.47	20.71	+.06
26.05	19.20	May	20.92	21.09	20.83	21.04	+.03
25.80	19.50	Jul	21.20	21.30	21.10	21.33	+.01
23.90	19.50	Aug	21.30	21.30	21.18	21.32	+.02
21.70	19.50	Sep	21.30	21.30	21.28	21.30	—.02
21.35	20.00	Oct	21.35	21.35	21.35	21.41	—.01
21.50	20.10	Dec	21.40	21.50	21.40	21.45	—.02
20.95	20.45	Jan	21.45	21.45	21.45	21.42	—.05
Est. Sales		Prev. Sales 15,636					
Prev. Day Open Int. 71,635 up 1,271							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.75	62.00	Dec	75.00	75.05	74.37	74.42	—.50
75.57	69.80	Feb	74.72	74.75	73.90	73.95	—.72
75.57	70.80	Apr	74.65	74.72	74.15	74.17	—.50
73.45	69.75	Jun	71.70	71.85	71.42	71.45	—.25
71.95	69.12	Aug	70.00	70.00	69.67	69.67	—.20
69.95	68.30	Oct	69.45	69.50	69.00	69.00	—.32
Est. Sales 12,255		Prev. Sales 5,270					
Prev. Day Open Int. 73,629 up 159							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	83.35	83.45	83.02	83.05	—.25
84.35	77.30	Jan	82.95	83.00	82.35	82.37	—.50
83.05	77.40	Mar	81.45	81.55	80.90	80.95	—.45
82.45	78.90	Apr	80.55	80.70	80.10	80.10	—.37
81.35	78.60	May	79.95	79.95	79.25	79.25	—.70
80.30	78.50	Aug	79.60	79.67	79.35	79.35	—.25
79.00	78.00	Sep	78.90	78.90	78.85	78.85	—.15
78.50	78.20	Oct				78.70	
Est. Sales 798		Prev. Sales 1,134					
Prev. Day Open Int. 9,395 up 102							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.70	38.75	Dec	48.65	48.80	48.20	48.22	—.40
48.95	41.75	Feb	49.02	49.10	48.20	48.25	—.60
45.25	39.40	Apr	45.30	45.35	44.72	44.82	—.40
49.15	44.25	Jun	49.00	49.00	48.62	48.87	—.20
49.35	44.95	Jul	49.20	49.40	48.75	49.12	—.20
48.20	43.70	Aug	48.00	48.25	47.90	48.05	—.10
44.00	40.80	Oct	43.30	43.30	43.30	43.30	—.10
45.25	44.25	Dec				44.95	+.10
Est. Sales 6,904		Prev. Sales 8,063					
Prev. Day Open Int. 35,383 off 91							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.27	38.30	Feb	65.30	65.60	63.15	63.15	—2.00
64.37	38.15	Mar	64.40	64.60	62.32	62.32	—2.00
62.75	39.50	May	62.95	63.15	60.70	60.77	—1.85
60.90	39.95	Jul	60.50	60.85	58.27	58.50	—1.72
58.60	39.30	Aug	58.20	58.70	56.47	56.60	—1.55
Est. Sales 4,865		Prev. Sales 6,787					
Prev. Day Open Int. 15,003 off 422							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	78.30	79.40	78.10	78.74	+.49
146.00	71.00	Mar	80.40	81.65	80.15	80.52	+.13
124.50	72.75	May	82.75	83.55	82.15	83.11	+.24
132.25	74.85	Jul	84.80	85.60	84.60	85.38	+.88
120.00	77.25	Sep	86.35	87.25	86.25	87.25	+1.00
104.00	81.00	Dec	89.15	90.00	89.15	89.63	+.58
116.75	83.00	Mar	91.00	91.00	91.00	92.63	+2.13
Est. Sales 7,529		Prev. Sales 6,319					
Prev. Day Open Int. 32,309 off 1,072							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.50	8.00	Jan				14.80	+.17
15.20	8.75	Mar	15.03	15.26	14.97	15.24	+.37
14.93	9.20	May	14.80	15.02	14.72	15.01	+.36
14.69	10.55	Jul	14.54	14.78	14.45	14.78	+.41
14.18	10.40	Oct	14.10	14.34	14.00	14.32	+.41
13.35	12.58	Mar	13.45	13.70	13.45	13.66	+.41
Est. Sales 20,283		Prev. Sales 20,787					
Prev. Day Open Int.172,701 up 963							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	953	Dec	964	965	940	941	—40
1535	967	Mar	978	981	962	965	—26
1465	979	May	988	990	978	981	—19
1380	991	Jul	1003	1003	992	998	—15
1400	1010	Sep	1014	1019	1010	1017	—13
1395	1039	Dec	1040	1045	1030	1034	—19
1380	1064	Mar	1065	1065	1055	1058	—17
Est. Sales		Prev. Sales 8,087					
Prev. Day Open Int. 47,439 off 220							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	127.50	Nov	129.00	129.90	128.50	129.85	+.70
173.00	121.60	Jan	123.80	124.40	123.00	123.55	
171.30	121.80	Mar	124.00	124.50	123.25	123.30	—.70
169.00	122.50	May	124.70	124.70	123.50	123.50	—.95
141.00	123.25	Jul	124.70	124.70	123.70	123.85	—.85
160.00	124.00	Sep	124.00	124.00	124.00	124.00	—.90
126.00	124.00	Nov				123.95	—.95
		Jan				123.95	—.95
		Mar				123.95	—.95
Est. Sales 500		Prev. Sales 338					
Prev. Day Open Int. 6,703 up 14							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
130.00	109.20	Nov	113.00	113.20	113.00	113.00	—4.95
133.70	77.45	Dec	116.20	118.00	112.50	112.80	—3.90
Est. Sales		Prev. Sales 6,717					
Prev. Day Open Int. 17,306 off 1,119							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				77.00	
98.50	74.50	Dec				76.50	
82.50	82.50	Jan				76.50	
87.00	76.00	Mar				76.50	
		May				76.50	
95.50	95.50	Jul				76.50	
		Sep				76.50	
		Dec				76.50	
		Jan				76.50	
		Mar				76.50	
		May				76.50	
		Jul				76.50	
		Sep				76.50	
Est. Sales		Prev. Sales 12					
Prev. Day Open Int. 91 up 1							
Est. Sales		Prev. Sales 12					
Prev. Day Open Int. 91 up 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
529.5	512.0	Nov	534.0	534.0	534.0	540.0	+18.3
686.0	508.0	Dec	535.0	541.0	530.0	540.8	+9.0
815.0	517.0	Jan				543.7	+9.0
910.0	520.0	Mar	547.0	553.0	542.5	552.9	+9.0
910.0	527.0	May	556.0	564.0	550.5	560.8	+9.1
761.5	536.5	Jul	565.0	569.0	559.0	568.9	+9.2
760.0	545.0	Sep				577.3	+9.4
742.0	555.0	Dec	582.5	586.0	581.0	589.1	+9.6
688.0	596.0	Jan				592.7	+9.6
665.0	565.0	Mar	595.0	595.0	594.5	600.9	+9.9
610.0	573.0	May				609.0	+10.0
618.0	585.0	Jul				617.6	+10.1
		Sep				626.2	+10.2
Est. Sales		Prev. Sales 15,682					
Prev. Day Open Int. 86,056 up 601							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	522.00	526.40	518.50	525.70	+11.30
557.50	475.00	Apr	529.00	531.50	524.00	530.50	+11.60
526.50	477.00	Jul	538.00	535.00	530.40	535.70	+12.30
529.00	483.50	Oct	539.00	539.00	536.00	541.50	+13.10
Est. Sales		Prev. Sales 3,451					
Prev. Day Open Int. 19,471 off 197							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	141.50	142.50	141.00	142.15	+2.10
176.00	123.00	Mar	141.00	142.50	141.00	142.35	+2.20
175.00	133.00	Jun	142.00	142.75	142.00	142.55	+2.25
149.50	133.00	Sep	142.75	142.75	142.75	142.90	+2.25
140.00	138.50	Dec				143.40	+2.25
Est. Sales		Prev. Sales 639					
Prev. Day Open Int. 6,821 off 120							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.00	374.80	Nov	388.50	391.00	388.50	393.30	+2.30
514.50	360.60	Dec	393.50	395.00	390.00	394.90	+2.30
382.50	378.00	Jan				397.40	+2.30
516.00	364.70	Feb	398.50	400.00	395.00	399.80	+2.40
525.80	370.00	Apr	402.50	405.00	399.50	404.50	+2.40
497.00	372.90	Jun	407.20	409.50	404.90	409.10	+2.40
487.00	380.00	Aug	411.50	411.50	411.50	413.50	+2.40
472.00	384.50	Oct				418.10	+2.40
455.50	387.50	Dec	420.20	422.30	419.40	422.80	+2.40
450.00	394.80	Feb				427.70	+2.50
430.50	398.90	Apr				432.30	+2.60
435.00	402.60	Jun				437.30	+2.70
434.00	389.70	Aug				442.20	+2.80
Est. Sales		Prev. Sales 45,207					
Prev. Day Open Int.153,909 up 1,338							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.68	92.76	92.66	92.74	+.07
93.60	90.75	Mar	93.30	93.39	93.29	93.39	+.10
93.60	91.10	Jun	93.36	93.45	93.36	93.45	+.10
93.65	91.28	Sep	93.27	93.27	93.27	93.27	+.06
93.02	92.93	Dec	93.07	93.07	93.07	93.07	+.09
Est. Sales		Prev. Sales 3,701					
Prev. Day Open Int. 34,184 up 967							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-12	100-19	100-8	100-12	+3
101-5	95-17	Mar	100-13	100-18	100-10	100-13	+3
101-6	97-28	Jun	100-7	100-12	100-7	100-10	+4
100-7	100	Sep				100-4	+4
Est. Sales		Prev. Sales 27,529					
Prev. Day Open Int. 82,641 off 5,064							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-22	100	99-11	99-16	—3
101-4	72-1	Mar	99-20	99-30	99-10	99-15	—3
100-11	75	Jun	99-14	99-16	99-6	99-9	—3
100	79-1	Sep	99-9	99-10	98-31	99	—4
99-21	80	Dec	99	99	98-24	98-24	—5
98-23	79-21	Mar	98-26	98-29	98-16	98-16	—6
99-4	82-18	Jun	98-11	98-14	98-9	98-9	—6
98-8	86-4	Sep	98-7	98-7	98-2	98-2	—6
98-1	88-18	Dec	98-6	98-9	97-27	97-27	—6
97-26	94-4	Mar				97-20	—6
Est. Sales		Prev. Sales 246,209					
Prev. Day Open Int.365,101 off 76							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
96-1	81-10	Dec	93-12	93-24	93-10	93-16	+6
95-21	85-19	Mar	94-1	94-9	93-25	94	+9
95-10	87-2	Jun	94-10	94-10	93-29	94-2	+9
94-6	90-18	Sep				93-30	+9
Est. Sales		Prev. Sales 2,172					
Prev. Day Open Int. 20,333 off 388							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.69	91.73	91.67	91.69	+.01
92.46	88.90	Mar	92.14	92.24	92.14	92.22	+.08
92.35	88.82	Jun	92.19	92.28	92.19	92.26	+.08
92.21	88.74	Sep	92.04	92.13	92.04	92.11	+.07
91.99	89.85	Dec	91.81	91.89	91.81	91.87	+.08
91.90	89.96	Mar	91.77	91.86	91.77	91.85	+.08
91.85	89.91	Jun	91.65	91.73	91.65	91.73	+.08
91.83	90.04	Sep	91.55	91.66	91.55	91.63	+.08
91.78	90.04	Dec	91.48	91.57	91.48	91.52	+.09
91.82	90.09	Mar	91.49	91.63	91.49	91.56	+.09
91.76	90.88	Jun	91.43	91.58	91.43	91.51	+.09
91.72	90.88	Sep	91.40	91.52	91.40	91.44	+.09
91.43	90.87	Dec	91.33	91.41	91.31	91.35	+.09
91.65	90.92	Mar	91.35	91.46	91.34	91.37	+.09
91.40	90.90	Jun	91.26	91.39	91.26	91.31	+.09
91.39	90.90	Sep	91.26	91.34	91.24	91.26	+.09
Est. Sales		Prev. Sales 60,260					
Prev. Day Open Int.457,874 up 2,358							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5728	1.5890	1.5690	1.5850	+114
1.6160	1.4600	Mar	1.5500	1.5646	1.5458	1.5616	+112
1.6750	1.4400	Jun	1.5230	1.5230	1.5230	1.5400	+110
Est. Sales		Prev. Sales 7,468					
Prev. Day Open Int. 25,033 up 1,567							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8537	.7920	Dec	.8519	.8521	.8504	.8516	—9
.8462	.7890	Mar	.8445	.8445	.8433	.8441	—9
.8397	.8088	Jun	.8383	.8383	.8372	.8376	—9
.8330	.8107	Sep	.8315	.8315	.8315	.8311	—9
.8266	.8120	Dec	.8250	.8250	.8250	.8246	—9
.8200	.8160	Mar				.8181	—9
Est. Sales		Prev. Sales 2,129					
Prev. Day Open Int. 30,437 up 268							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec				.16030	+220
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5390	.5460	.5388	.5455	+80
.5487	.5000	Mar	.5391	.5460	.5387	.5453	+79
.5461	.5057	Jun	.5390	.5435	.5390	.5449	+79
Est. Sales		Prev. Sales 28,061					
Prev. Day Open Int. 75,357 off 3,441							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006964	.007015	.006952	.007004	+40
.008338	.006780	Mar	.006988	.007033	.006975	.007028	+39
.007530	.006850	Jun	.007010	.007030	.007010	.007048	+38
.007390	.007040	Sep				.007083	+37
Est. Sales		Prev. Sales 17,857					
Prev. Day Open Int. 59,601 up 1,812							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6106	.6204	.6102	.6191	+94
.6350	.5740	Mar	.6108	.6204	.6107	.6194	+93
.6249	.5850	Jun				.6200	+93
.6280	.6050	Sep				.6210	+93
Est. Sales		Prev. Sales 14,938					
Prev. Day Open Int. 38,434 up 2,356							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	187.10	187.40	186.00	186.20	—.90
192.00	181.20	Jan	187.60	187.90	186.20	186.28	—1.10
193.90	185.00	Mar	190.70	190.90	189.30	189.60	—.60
196.70	188.00	May	193.70	194.20	192.50	192.50	—.70
197.40	177.50	Jul	195.50	196.00	195.30	195.30	—.10
197.90	192.00	Sep	195.50	195.50	195.40	195.40	+.10
200.00	190.00	Nov				192.00	
Est. Sales 1,462		Prev. Sales 1,352					
Prev. Day Open Int. 6,563 off 189							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	72.50	72.74	71.83	72.42	+.21
78.40	53.60	Mar	74.70	74.75	74.02	74.55	+.25
78.85	55.90	May	75.65	75.65	74.80	75.50	+.28
78.70	63.70	Jul	75.60	75.78	75.10	75.50	+.39
72.20	63.95	Oct	69.75	69.73	69.10	69.60	+.45
69.20	65.00	Dec	66.85	66.85	66.25	66.73	+.28
68.45	67.00	Mar				67.10	+.23
Est. Sales 6,800		Prev. Sales 14,996					
Prev. Day Open Int. 48,030 off 1,826							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	39.00	Dec	57.35	57.90	57.35	57.45	—.23
61.78	46.60	Jan	57.70	58.00	57.50	57.50	—.36
60.35	48.00	Feb	57.00	57.30	56.80	56.80	—.33
57.80	46.40	Mar	54.90	55.10	54.75	54.75	—.25
55.25	45.00	Apr	52.50	52.90	52.50	52.65	
53.60	44.50	May	51.20	51.20	51.00	51.20	+.30
52.15	44.90	Jun	49.85	50.05	49.85	49.95	+.15
51.85	46.80	Jul	49.40	49.90	49.40	49.60	+.20
Est. Sales		Prev. Sales 18,236					
Prev. Day Open Int. 97,738 off 2,287							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.67	12.87	Dec	19.51	19.63	19.47	19.50	—.09
20.32	15.67	Jan	19.42	19.55	19.40	19.43	—.06
20.10	15.74	Feb	19.33	19.44	19.30	19.33	—.05
19.89	16.10	Mar	19.20	19.33	19.20	19.25	—.02
19.70	16.30	Apr	19.08	19.19	19.08	19.15	
19.50	16.20	May	18.97	19.10	18.97	19.04	+.01
19.38	16.50	Jun	18.81	18.94	18.81	18.94	+.03
19.23	16.60	Jul	18.79	18.79	18.79	18.79	
19.10	16.39	Aug	18.62	18.70	18.62	18.70	+.01
19.02	16.50	Sep	18.50	18.62	18.50	18.62	+.02
18.88	16.50	Oct	18.53	18.56	18.53	18.55	+.01
18.90	12.80	Dec	18.50	18.50	18.50	18.50	—.01
18.90	17.87	Jan	18.48	18.50	18.48	18.50	
Est. Sales		Prev. Sales 48,663					
Prev. Day Open Int.248,421 off 9,337							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	342.25	342.80	338.50	339.80	—2.35
369.05	325.80	Mar	346.60	346.85	342.70	344.08	—2.45
373.20	332.85	Jun	348.00	348.00	346.80	347.85	—2.45
360.00	345.40	Sep	351.60	351.60	351.60	352.35	—2.45
Est. Sales 40,193		Prev. Sales 39,355					
Prev. Day Open Int.128,831 up 311							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	288.20	288.25	285.70	286.70	—1.40
314.80	280.65	Mar	292.50	292.50	290.20	291.08	—1.65
317.30	316.90	Jun				295.50	—1.65
Est. Sales		Prev. Sales 97					
Prev. Day Open Int. 1,201 up 5							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	189.30	189.70	187.45	188.20	—1.20
204.20	170.20	Mar	191.55	191.60	189.55	190.40	—1.35
205.45	179.00	Jun	193.75	193.75	192.55	192.55	—1.30
209.00	190.80	Sep	195.75	195.75	195.75	194.78	—1.35
Est. Sales		Prev. Sales 5,505					
Prev. Day Open Int. 6,616 up 125							

Commodity Indexes

	Close	Previous
Moody's	1,089.10 f	1,092.40 f
Reuters	1,878.10	1,868.00
D.J. Futures	131.65	131.79
Com. Research	230.41	230.57

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

PHILADELPHIA EXCHANGE Nov. 14

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	75	s	r	r	s	0.12	r
78.72	76	s	r	r	s	0.27	1.81
78.72	77	s	r	r	s	0.55	r
78.72	80	s	0.32	r	s	r	r
50,000 Australian Dollars-European Style.							
78.72	75	s	r	r	s	0.15	r
78.72	81	s	0.15	r	s	r	r
31,250 British Pounds-cents per unit.							
BPound	150	s	9.00	r	s	r	r
159.39	152½	s	5.65	r	s	r	r
159.39	155	s	3.70	r	s	r	r
159.39	157½	s	2.55	r	s	1.87	r
159.39	160	s	1.40	r	s	3.65	r
159.39	165	s	0.25	r	s	r	r
159.39	167½	s	r	r	s	r	13.00
159.39	170	s	r	0.55	s	12.70	r
50,000 Canadian Dollars-cents per unit.							
CDollr	85	s	r	r	s	0.28	1.16
85.48	85½	s	0.23	r	s	0.60	r
85.48	86	s	0.09	r	s	r	r
62,500 West German Marks-cents per unit.							
DMark	51	s	r	r	s	0.07	0.42
54.50	52	s	r	2.66	s	0.10	0.53
54.50	53	s	r	r	s	0.25	1.11
54.50	54	s	0.91	1.49	s	0.57	1.23
54.50	55	s	0.48	r	s	r	r
54.50	56	s	0.22	r	s	r	r
54.50	57	s	0.10	0.54	s	r	r
54.50	58	s	r	0.30	s	r	r
62,500 West German Marks-European Style.							
54.50	47	s	r	6.77	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	s	r	r	s	r	0.25
69.91	68	s	r	r	s	0.21	r
69.91	69	s	r	r	s	0.52	r
69.91	70	s	0.66	1.50	s	0.92	1.70
69.91	70½	s	0.42	s	s	r	s
69.91	71	s	0.45	r	s	r	r
69.91	72	s	0.21	r	s	r	r
69.91	73	s	0.11	r	s	r	r
69.91	74	s	0.06	r	s	r	r
69.91	76	s	0.02	r	s	r	r
69.91	77	s	0.01	r	s	r	r
6,250,000 Japanese Yen-European Style.							
69.91	69	s	r	r	s	0.50	r
69.91	70	s	0.62	r	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	s	r	r	s	r	0.13
61.75	59	s	r	r	s	r	0.86
61.75	60	s	r	r	s	0.29	r
61.75	61	s	r	r	s	0.74	r
61.75	62	s	0.66	r	s	r	r
61.75	63	s	0.42	r	s	r	r
61.75	64	s	0.11	r	s	r	r
61.75	66	s	r	0.32	s	r	r
61.75	67	s	r	0.29	s	r	r

Total call vol. 9,928 Call open int. 298,240
Total put vol. 15,424 Put open int. 282,454
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Dividends

Nov. 14

Company	Per	Amt	Pay	Rec
INCREASED				
Amer Software A	Q	.08	12-18	12-4
Lee Enterprises	Q	.18	1-2	12-11
Longview Fibre Co	Q	.60	1-10	12-22
SPECIAL				
Aceto Corp	-	.50	12-15	12-1
USUAL				
Ametek Inc	Q	.16	12-22	12-8
Combustion Eng	Q	.25	1-31	1-17
Gateway Financial	Q	.16	1-5	12-8
IRT Property Co	Q	.29	12-1	11-24
Meredith Corp	Q	.16	12-15	11-24
Minnesota M&M	Q	.65	12-12	11-24
Moore Products	Q	.22	12-1	11-22
Northeast Invest	Q	.37	11-21	11-21
Pennsylvania Entrp	Q	.55	12-15	12-1
Pitney Bowes Inc	Q	.26	12-12	11-27
Pitts & W Va RR	Q	.14	12-29	12-12
Samson Energy Co	Q	.40	12-31	11-30
Somerset Bkshrs	Q	.07	12-15	11-24
Stone Container	Q	.18	12-29	12-11

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

Nov. 14

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1735.00	1740.00	1780.00	1783.00
Forward	1717.00	1719.00	1742.00	1745.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1701.00	1703.00	1674.00	1675.00
Forward	1696.00	1697.00	1670.00	1671.00
LEAD Sterling per metric ton				
Spot	435.00	436.00	435.00	437.00
Forward	434.50	435.50	434.00	435.00
NICKEL Dollars per metric ton				
Spot	10500	10100	10100	10150
Forward	9675	9700	9690	9700
TIN Dollars per metric ton				
Spot	7025.00	7050.00	6760.00	6800.00
Forward	7125.00	7150.00	6890.00	6910.00
ZINC (High Grade) Sterling per metric ton				
Spot	1450.00	1460.00	1442.00	1445.00
Forward	1405.00	1415.00	1402.00	1403.00

Source: AP.

Spot Commodities

Nov. 14

Commodity	Today	Prev.
Aluminum, lb	0.77	0.77
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.2995	1.2745
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.33	5.318
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.1924	4.1195
Zinc, lb	0.80	0.80

Source: AP.

SAFIRE
IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

Paris Commodities

Nov. 14

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,510	2,486	2,471	2,490	— 2
Mar	2,509	2,480	2,490	2,495	+ 10
May	2,555	2,530	2,535	2,540	+ 1
Aug	2,628	2,620	2,608	2,615	+ 5
Oct	2,465	N.T.	2,440	2,470	+ 10
Dec	N.T.	N.T.	2,345	2,380	Unch.
Est. vol: 1,280 lots of 50 tons. Prev. actual sales: 1,879. Open interest: 14,736.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	90 N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	625	665	— 5
Jan	N.T.	N.T.	660	680	+ 8
Mar	685	N.T.	678	690	— 15
May	N.T.	N.T.	680	—	+ 10
Jly	N.T.	N.T.	699	—	+ 10
Sep	N.T.	N.T.	710	725	+ 7
Nov	N.T.	N.T.	715	735	+ 10
Est. vol: 2 lots of 5 tons. Prev. actual sales: 1. Open interest: 213.					

Source: Bourse de Commerce.

London Commodities

Nov. 14

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	335.20	342.80	N.T.	N.T.	329.00	334.40
Mar	337.80	338.00	338.00	329.00	329.40	329.80
May	333.80	334.00	334.00	326.60	324.80	325.00
Aug	328.00	328.20	328.00	320.40	319.00	319.20
Oct	317.40	317.60	314.00	310.40	308.20	308.60
Dec	300.00	315.00	N.T.	N.T.	290.00	304.00
Mar	301.00	301.40	297.00	297.00	292.00	292.20
Volume: 4,867 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	720	722	750	720	749	750
Mar	681	683	700	678	701	702
May	692	693	707	690	711	712
Jul	709	710	720	705	722	723
Sep	723	725	733	720	738	739
Dec	743	744	756	740	758	762
Mar	763	765	767	763	780	785
Volume: 6,789 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	715	720	720	714	704	705
Jan	708	710	714	705	703	705
Mar	715	716	721	713	711	712
May	728	730	735	728	725	727
Jul	743	744	755	744	740	744
Sep	757	760	768	758	757	760
Nov	771	775	776	772	774	764
Volume: 3,387 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	177.00	177.25	177.25	175.50	176.75	177.00
Jan	172.50	172.75	172.50	171.00	172.00	172.25
Feb	168.75	169.00	168.25	167.25	168.50	168.75
Mar	164.00	164.25	163.75	163.25	164.00	164.25
Apr	159.75	160.50	160.50	160.50	159.50	159.75
May	157.00	158.00	157.50	156.00	156.00	156.50
Jun	155.50	158.00	155.50	155.50	155.00	155.75
Jul	155.25	155.50	155.75	155.00	155.00	156.25
Aug	156.75	157.50	155.50	155.50	155.00	156.00
Volume: 4,215 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

BOC

Year	1989	1988
Revenue	2,820.	2,560.
Pretax Net	338.50	301.50
Per Share	0.4915	0.4437

Maxwell Comm.

1st Half	1989	1988
Revenue	546.10	505.70
Pretax Net	85.30	71.90
Per Share	0.103	0.088

Unigate

1st Half	1989	1988
Revenue	1,170.	1,110.
Pretax Net	44.20	43.80
Per Share	0.131	0.127

Unilever

3rd Quar.	1989	1988
Revenue	5,040.	4,360.
Profits	264.00	216.00
Per Share A	3.22	2.79
Per Share B	0.1414	0.1157
9 Months	1989	1988
Revenue	14,220.	12,420.
Profit	736.00	603.00
Per Share A	8.98	7.79
Per Share B	0.394	0.323

A: Per share results of Unilever NV, in guilders; B: Per share results of Unilever Plc, in sterling. All other results in sterling.

Canada

Molson Companies

2nd Quar.	1989	1988
Revenue	671.63	700.45
Profit	34.10	29.97
Per Share	1.04	0.91
1st Half	1989	1988
Revenue	1,300.	1,290.
Profit	69.85	59.86
Per Share	2.13	1.82

United States

Becton Dickinson

4th Quar.	1989	1988
Revenue	499.60	475.50
Net Inc.	54.50	55.30
Per Share	1.40	1.37
Year	1989	1988
Revenue	1,800.	1,700.
Net Inc.	213.60	161.90
Per Share	5.46	4.01

Dayton Hudson

3rd Quar.	1989	1988
Revenue	3,340.	2,870.
Net Inc.	44.00	46.00
Per Share	0.83	0.54
9 Months	1989	1988
Revenue	9,160.	8,100.
Net Inc.	160.00	105.00
Per Share	2.06	1.24

Handy & Harman

3rd Quar.	1989	1988
Revenue	156.00	160.50
Net Inc.	2.24	1.81
Per Share	0.16	0.13
9 Months	1989	1988
Revenue	499.90	491.70
Net Inc.	7.65	7.49
Per Share	0.55	0.54

1988 nets include profits of $497,000.

Harcourt Brace Jov.

3rd Quar.	1989	1988
Revenue	470.10	462.30
Net Inc.	(a)85.8	80.20
Per Share	—	0.99
9 Months	1989	1988
Revenue	1,040.	944.90
Net Loss	295.20	54.80

a: loss. 1989 nets include writedown of $95 million.

K-mart

3rd Quar.	1989	1988
Revenue	6,780.	6,440.
Net Inc.	104.10	126.10
Per Share	0.52	0.63
9 Months	1989	1988
Revenue	20,080.	19,100.
Net Inc.	343.20	409.70
Per Share	1.71	2.04

Mercantile Stores

3rd Quar.	1989	1988
Revenue	554.70	544.20
Net Inc.	34.10	40.50
Per Share	0.93	1.10
9 Months	1989	1988
Revenue	1,540.	1,500.
Net Inc.	77.70	87.10
Per Share	2.11	2.36

Nortek

3rd Quar.	1989	1988
Revenue	272.20	272.30
Net Inc.	(a)8.20	5.10
9 Months	1989	1988
Revenue	823.40	779.50
Net Inc.	(a)45.9	21.40

a: loss.

Perini

3rd Quar.	1989	1988
Revenue	220.40	229.70
Net Inc.	2.85	2.40
Per Share	0.60	0.62
9 Months	1989	1988
Revenue	628.70	664.30
Net Inc.	9.97	10.20
Per Share	2.44	2.71

Savannah Foods Ind.

3rd Quar.	1989	1988
Revenue	289.20	243.90
Net Inc.	11.00	5.70
Per Share	0.82	0.43
9 Months	1989	1988
Revenue	880.50	658.80
Net Inc.	28.60	9.42
Per Share	2.13	0.71

Tyson Foods

4th Quar.	1989	1988
Revenue	894.50	528.80
Net Inc.	31.60	24.40
Per Share	0.47	0.38
Year	1989	1988
Revenue	2,540.	1,940.
Net Inc.	100.60	81.40
Per Share	1.55	1.27

U.S. Treasuries

Nov. 14

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.66	7.68	7.94	7.97
6-month bill	7.43	7.45	7.85	7.97
1-year bill	7.19	7.21	7.73	7.82
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 17/32	102 19/32	7.90	7.89

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 14

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
52	1.87	2.04	2.48	0.13	0.32	0.72
53	1.08	1.38	1.88	0.33	0.61	1.08
54	0.51	0.79	1.38	0.86	1.05	1.56
55	0.20	0.44	0.98	1.46	—	2.11
56	0.08	0.22	0.61	2.37	—	3.00
57	0.04	0.11	0.41	3.27	—	—

Est. total vol.: 16,996
Calls: Fri.vol.: 4,157; open interest: 71,638
Puts: Fri.vol.: 9,874; open int.: 71,748
Source: CME.

Herald Tribune
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MEDIA MARKETS

U.S. and Soviet Companies Form Partnership for Ads

By RANDALL ROTHENBERG
New York Times Service

NEW YORK — For advertising agencies, *perestroika* seems to be a bit like the New York State Lottery: To play, all they need is a dollar and a dream. And so it is that the Soviet Union's economic reorganization has attracted to Moscow not only giant American advertising agencies like Ogilvy & Mather, but small outfits like the Parsons Friedmann Stephan & Rose agency of Boston.

In only 10 months, Parsons Friedmann has gone from a mere $7 million ad agency specializing in slick slogans for New England hotels and hospitals to a partner in a would-be bilateral publishing empire.

With a client — Natan Slezinger, a Soviet émigré and photographer — and a previously retired publishing executive — Sam Chase, the founder of Ovation, the magazine about classical music — the Boston agency's principals have formed Kompass Intercontinental Publishing, which they call the first Soviet-American media company.

One advertiser with no dollars, only rubles, paid for his ad with 100 bicycles.

"It's a very risky, risky time to go to the Soviet Union," conceded John M. Rose Jr., the baby-faced 30-year-old president of Parsons Friedmann and the chief executive of Kompass. "But it's also the time of greatest opportunity. As a small player, we figured if we didn't go in now, we'd never get in."

Scoff not. Kompass has already forged a partnership with Goskoncert, the Soviet state performing-arts agency, to revamp and publish "Music in the USSR," a Soviet magazine devoted to classical music and dance. It will be retitled, translated from Russian to English and published in both Moscow and the United States.

The first issue will emerge in late January, followed two months later by Koncert, a popular-music quarterly that will be published in simultaneously translated editions in both East and West.

But Kompass's first venture is to bear fruit next month, when it is scheduled to distribute the first issue of Moscow International Business, a quarterly journal with two editions, one for the Soviet Union and the other for the West.

KOMPASS'S PARTNERS in this venture are Vechernyaya Moskva, one of Moscow's largest newspapers, and its publisher, Moskovskaya Pravda. "We're like pioneers," said Nikolai Starostin, the editor of Vechernyaya Moskva's advertising supplement and the editor of Moscow International Business's Russian edition.

Mr. Starostin was in New York recently with Anatoly Russovsky, a member of his newspaper's editorial board, to discuss the magazine project. Mr. Starostin said the Russian edition of Moscow International Business's inaugural issue would include a piece by a senior official of Gosplan, the Soviet state planning agency, describing which Western businesses the Soviet Union hopes to attract.

"We have a problem," Mr. Starostin said. "Too many Russian companies want to advertise."

While the business journal so far has commitments for full-page ads from two Western advertisers, the six Soviet advertisers have only rubles to spend, which does little to pay back Kompass's investment so far of several hundred thousand dollars.

"One company said, 'We don't have hard currency, but we can send to the United States 100 bicycles, and you can sell them.' so we are doing that," Mr. Slezinger said.

The lack of hard currency, not to mention the lack of products, has impelled some marketers to label the rush to Westernize the Soviet Union premature. But Mr. Starostin dismissed the notion.

"Before starting a business, everything has to be ready for that business," he said. "You must start advertising before you come to Russia, or it might be too late."

UAL Shares Slip As Coniston Plan Draws Opposition

Compiled by Our Staff From Dispatches

NEW YORK — UAL shares slipped Tuesday amid reports that the company's chairman and another director would not remain on the board if Coniston Partners, which has said it will seek control of the board, ousts other directors.

By the close of trading, UAL stock had fallen $3, to $190.25, on the New York Stock Exchange.

Coniston Partners, whose affiliate Condor Partners controls 9.7 percent of the parent company of United Airlines, is seeking to revamp the UAL board in an effort to sell or reorganize the company.

Meanwhile, the directors of UAL have instructed their financial adviser to explore alternatives to the Coniston plan. After a meeting Monday, the board said it had authorized First Boston Corp. to "explore potential transactions with third parties." Separately, a union official said Tuesday the airline's machinists' union was exploring its own transaction for the company.

The UAL board said it also asked First Boston to study alternative deals, such as employee ownership of the company or a recapitalization. The board said it had not received an offer from Condor or any third party.

But Augustus Oliver, one of Condor's three general

See UAL, Page 15

The Associated Press
Keith Gollust, left, Augustus Oliver and Paul Tierney seek to control UAL.

Industry Output In U.S. Declined 0.7% in October

By John M. Berry
Washington Post Service

WASHINGTON — The California earthquake and the machinists' strike against Boeing Co. dented output of U.S. factories enough to push industrial production down by 0.7 percent in October, the Federal Reserve Board reported Tuesday.

At the same time, a large decline in new car buying following the end of special rebate and cut-rate-financing incentives drove U.S. retail sales down by 1 percent, to $144.5 billion, the first drop since February, according to a separate report from the Commerce Department.

Analysts said the two numbers indicate that U.S. economic growth continues to slow, but that the drops in sales and production do not mean a recession is imminent.

Except for the temporary impact of the earthquake and the strike-related losses at Boeing, the largest U.S. airplane manufacturer, industrial production would have been unchanged from September, the Fed said.

In August and September, when the auto-buying incentives were in full force, retail sales had risen 0.9 percent and 0.7 percent, respectively. Last month, with the incentives virtually gone, automakers and dealers paid the price, as new car sales fell 5.1 percent, the steepest decline since January 1987.

The downward spiral continued in early November, with a 22.4 percent drop from last year. General Motors Corp., Ford Motor Co. and Chrysler Corp. said they sold an average of 24,094 vehicles a day from Nov. 1-10 this year, compared with 31,038 a day a year ago.

However, excluding auto sales, which account for about 20 percent of all retail sales, buying of goods rose 0.2 percent last month, the department said.

According to the report from the Fed, the decline in production at factories, mines and utilities meant that only 82.8 percent of total production capacity was in use last month, down sharply from 83.6 percent in September.

Due to the strike against Boeing, the aerospace industry saw its use of available production capacity plummet from 86.6 percent to 77.9 percent in October, its biggest one-month decline ever. At the same time, the California earthquake temporarily pushed down the operating rates for a variety of companies in the San Francisco area, especially in the computer industry.

Excluding the strike and the earthquake, industrial production would have been unchanged during October and capacity utilization would have been only marginally lower, the Fed said. Industrial production was unchanged from August to September.

The decline in auto sales also hit the production index. Manufacture of durable goods, products designed to last at least three years, was down 1.5 percent during October after a 0.3 percent drop in September. And with that category, automobile assemblies were off 4.7 percent during the month.

Delta Orders 100 Airliners

United Press International

ATLANTA — Delta Air Lines Inc. said Tuesday that it had placed orders with McDonnell Douglas Corp. and Boeing Co. for as much as $10 billion worth of passenger jets that will provide the basis of its fleet into the next century.

The chairman and chief executive of Delta, Ronald W. Allen, said the U.S. carrier had ordered 50 of the new McDonnell Douglas MD-90s and 50 Boeing 737-300s. It also took options for 110 more MD-90s and 50 more Boeing 737-300s. With engines and spare parts, the total potential deal is worth over $10 billion.

Mr. Allen said, "These orders and options for new aircraft highlight our plans for international and domestic growth."

Biltmore Bought by Japanese

Los Angeles Times Service

LOS ANGELES — The stately Biltmore hotel and office complex in downtown Los Angeles is being sold for a reported $219 million to Japanese investors.

Biltmore Partners, a limited partnership, agreed to sell the Biltmore Plaza to TAT Los Angeles Ltd., a partnership that real estate sources say is composed of two Japanese companies that own more than $1 billion worth of property in Hawaii and California, it was revealed Monday.

The Biltmore Plaza includes the renovated 66-year-old Biltmore Hotel and office building and a two-year-old office tower.

The agreement follows the sale of the Los Angeles Hilton and Towers, for $168 million to South Korean investors.

Biltmore Partners bought the hotel in 1984 for $75 million. They then spent $200 million on sprucing up the hotel, building the tower and converting part of the hotel into offices.

The hotel was built by local businessmen at a cost of $10 million and opened on Oct. 1, 1923.

In 1927, the Biltmore hosted a banquet at which the Academy of Motion Picture Arts & Sciences was formed and the design for the Oscar award was conceived.

The hotel was billed as the "largest and grandest hotel west of Chicago," and served as a rest stop for celebrities, royalty and U.S. presidents.

Market Snubs Seoul Initiatives

Compiled by Our Staff From Dispatches

SEOUL — A government program unveiled Tuesday to stimulate South Korea's sluggish economy, including interest rate cuts and special loans for export industries, drew a negative reaction from business groups and the stock market.

The main element of the economic package was the announcement that the Bank of Korea was lowering its rediscount rates to 7 percent from 8 percent. The new rate goes into effect Wednesday.

In spelling out the program, the ministers of economic planning, finance, trade and industry and labor said that commercial banks would be asked to lower their prime rates by the same margin.

The ministers also said that a $1.48 billion loan fund would be created to promote investment in production facilities. The loan carries an annual interest rate of 8 percent.

Half of the fund will be provided to small companies, with the remainder earmarked for export industries and high-technology development, the officials said.

The stock market took a dim view of the initiatives. The composite index fell 15.72 points to close at 909.60.

Kerry Hoffer, a broker at Dongsuh Securities said: "Most people are saying investors are disappointed. Aside from the interest rate, the other economic measures tended to focus on high-tech companies only."

In other reaction, leading business groups said that the government's moves were not enough to tackle the current economic crisis.

The Federation of Korean Industries said the prime lending rate should be lowered by at least 2 to 3 percentage points, while the Chamber of Commerce and Industry is seeking an immediate devaluation of the won by about 5 percent against the dollar to boost exports.

The United States is strongly opposed to a devaluation of the won, and instead is demanding a further appreciation of the South Korean currency as a way of redressing trade imbalances.

Under strong U.S. pressure, the won appreciated 15.8 percent last year against the dollar. South Korean business groups have called on the government to halt the rise.

The program comes at a time of slow economic growth and rising unemployment and inflation. In addition, wage increases of about 20 percent last year are expected to be much higher this year.

The economic planning minister, Cho Soon, said last week that South Korea needed extensive measures to boost the economy, which he said "may plunge into an irrecoverable stage unless proper actions are taken urgently."

Since President Roh Tae Woo took office in February 1988, the government has been keeping a low profile on economic policy, while introducing broad political and social reforms.

Labor unrest has proved to be a major problem for the government. Prime Minister Kang Young Hoon and other officials agree that the economy cannot recover without an end to more than two years of often violent strikes.

The turmoil has brought periodic disruption in such key industries as shipbuilding, auto manufacturing and transportation. As a result, the government has launched a campaign to end the unrest, saying that it would crack down on "illegal" strikes. (AP, Reuters, AFP)

Currency Rates

Cross Rates

Nov. 14

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0945	3.3145	1.1285	0.3324	0.1542 *	—	5.382 *	1.2777	1.4565 *
Brussels(a)	38.925	61.5975	20.9675	6.177	2.8451 *	18.5815	—	23.7425	0.2707
Frankfurt	1.8552	2.937	—	0.2946	0.1366 *	0.8863	4.77 *	1.1326	1.2905 *
London (b)	1.5805	—	2.9223	9.9193	2,142.50	3.3138	61.38	2.583	227.215
Milan	1,258.95	2,149.75	732.18	215.67	—	648.63	34.911	829.10	9.439
New York(c)	—	1.5935 b	1.8355	6.2315	1,344.00	2.07	38.797	1.618	143.05
Paris	6.301	9.969	3.3944	—	0.4639 *	3.0085	0.1619	3.8438	4.3795 *
Tokyo	143.80	227.44	77.42	22.83	0.1062	68.64	3.6957	87.79	—
Zurich	1.6385	2.5913	0.8835	0.2603	0.1207 *	0.7831	4.2121 *	—	1.1303 *
1 ECU	1.1075	0.6998	2.0552	6.9764	1,504.45	2.319	43.0882	1.8146	159.307
1 SDR	1.2717	0.8032	2.3593	8.023	1,727.95	2.6636	49.5009	2.083	182.887

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.29	Mex. peso	2629.00	S. Afr. rand	2.65
Austral. $	1.2708	Greek drac.	165.90	N. Zealand $	1.7021	Soviet ruble*	0.6306
Austr. schil.	13.09	Hong Kong $	7.8132	Nig. naira*	5.2995	Span. peseta	117.20
Brazil cruz.	6.048	Indian rupee	16.949	Norw. krone	6.9455	Swed. krona	6.463
Canadian $	1.1695	Indo. rupiah	1781.00	Phil. peso	21.64	Taiwan $	25.90
Chinese yuan*	3.7221	Irish £	0.6986	Port. escudo	158.55	Thai baht	25.76
Danish krone	7.206	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2220.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2972	Sing. $	1.961	UAE dirham	3.67
		Malay. ring.	2.701	S. Kor. won	670.00	Venez. boliv.	42.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5737	1.5662	1.5580	Canadian dollar	1.1730	1.1766	1.1801
Japanese yen	143.54	143.36	143.19	Swiss franc	1.6375	1.6366	1.6364
Deutsche mark	1.8548	1.8548	1.8547				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 9/16-8 11/16	7 13/16-8 1/16	7 5/8-7 3/4	14 7/8-15	9 15/16-10 1/16	6 1/16-6 3/16	10 1/16-10 3/16	8 3/8
2 months	8 9/16-8 11/16	8 1/4-8 3/8	7 7/8-8	14 7/8-15	10 1/4-10 3/8	6 1/16-6 3/16	10 1/4-10 3/8	8 3/8
3 months	8 7/16-8 9/16	8 1/4-8 3/8	7 15/16-8 1/16	14 15/16-15 1/16	10 1/4-10 3/8	6 1/4-6 3/8	10 1/4-10 3/8	8 3/8
6 months	8 1/4-8 3/8	8 5/16-8 7/16	7 15/16-8 1/16	14 11/16-14 13/16	10 1/4-10 3/8	6 5/16-6 7/16	10 1/4-10 3/8	8 3/8
1 year	8 1/16-8 3/16	8 1/4-8 3/8	7 7/8-8	14 1/2-14 5/8	10 1/8-10 1/4	6 1/4-6 3/8	10 1/16-10 3/16	8 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 14

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 7/16	8¾
Com paper 90-179 days	7¾	7¾
3-month Treasury bills	7.67	7.70
6-month Treasury bills	7.44	7.56
2-month CD's	8.15	8.15
3-month CD's	8.10	8.10
Japan		
Discount rate	3¾	3¾
Call money	5 29/32	5 31/32
2-month interbank	6 11/16	6 21/32
3-month interbank	6 11/16	6 21/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.70	7¾
1-month interbank	7.85	7.85
3-month interbank	8¼	8¼
6-month interbank	8¼	8⅛
Britain		
Bank base rate	15.00	15.00
Call money	14¾	14 13/16
3-month interbank	15.00	15.00
6-month interbank	14 25/32	14 25/32
France		
Intervention rate	9½	9½
Call money	9⅝	10 7/16
1-month interbank	10.00	10.00
3-month interbank	10 3/16	10¼
6-month interbank	10⅛	10¼

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 14

1 month	8 9/16 - 8 11/16
2 months	8 9/16 - 8 11/16
3 months	8 7/16 - 8 9/16
6 months	8¼ - 8⅜
1 year	8 1/16 - 8 3/16

Source: Reuters.

U.S. Money Market Funds

Nov. 14

Merrill Lynch Ready Assets
30-day average yield: 8.17
Telerate Interest Rate Index: 8.176
Source: Merrill Lynch, Telerate.

Gold

Nov. 14

	A.M.	P.M.	Ch'ge
Hong Kong	391.45	391.45	+ 5.10
Luxembourg	391.25	—	+ 3.15
Paris (12.5 kilo)	392.61	392.43	+ 2.40
Zurich	392.25	389.65	— 0.35
London	390.75	388.25	— 2.25
New York	—	392.75	+ 2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

2 Top Banks Set Merger In Denmark

Compiled by Our Staff From Dispatches

COPENHAGEN — Den Danske Bank and Copenhagen Handelsbank, the largest commercial banks in Denmark, announced Tuesday a merger agreement that will take effect Jan. 1.

The new bank, to be called Den Danske Bank, will have a balance-sheet total of 300 billion kroner ($41.5 billion) and a net capital of 19 billion kroner, making it the second biggest in the Nordic region.

The banks said in a statement that the new institution would be better positioned to deal with the expected increase in competition from much larger foreign banks in the post-1992 European single market.

In another recent move in the Scandinavian banking industry, Bergen Bank and Den norske Creditbank of Norway announced that they will merge to create an institution with assets of 210 billion Norwegian kroner ($30.2 billion).

Both Danish banks were known to be interested in a merger.

In the first half, Danske Bank had ordinary operating profit of 1.07 billion kroner and a balance-sheet total of 178.4 billion kroner.

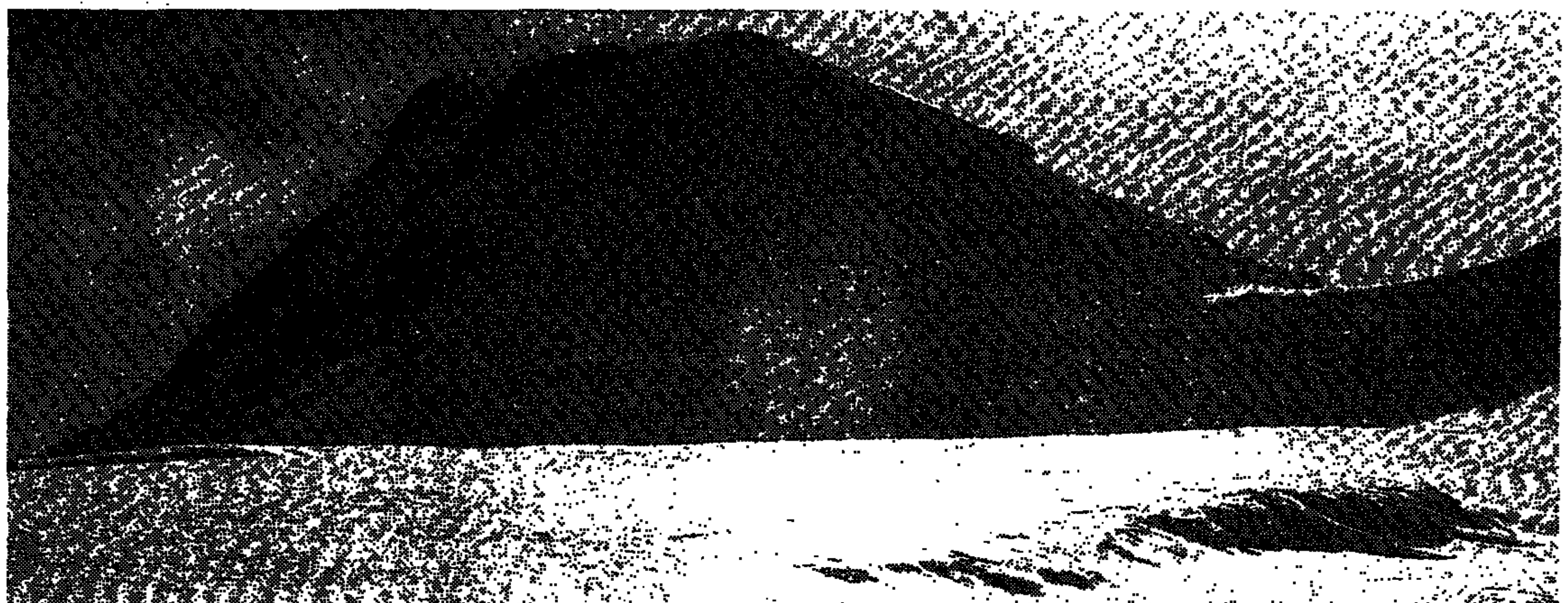
Copenhagen Handelsbank had first-half operating profit of 694.5 million kroner and a balance-sheet total of 141.9 billion kroner.

The banks expect to see savings from the rationalization of domestic operations, which comprise about 500 branches and 12,000 employees, and of investment in equipment and foreign operations.

Trading in the banks' shares was suspended on the stock exchange shortly before the announcement.

Handelsbank stock had been actively traded, its price rising 16 kroner to 317, but falling back on profit-taking when trading resumed, to about 312.

Danske Bank shares rose 4 kroner to 383 before the suspension, then climbed to 391 after trading began again. (AP, Reuters)



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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 43

Aon cp	BakerHugh	BattleMt	BenguetB s
BuckeyePar	CoastdMf pf	CinnGas El	Citicp pfC
CwE 2pr	CommwlthEngy	CnPw 416pf	CnPw 450pf
CnPw 768pf	DetE 550pf	DetE 736pf	DetE 228pr
1838BondFd	Elscint	GeoPwr 230p	Harsco
HelenCur s	Homestake	IE Indust	IllPw 426pf
KeystCon	KimbClark	LIL Co pfY	MaEurOll
PaPL 870pr	PlacerDome g	ProgCorp	vlPSNH 281p
vlPSNH 425p	vlPSNH 325p	vlPSNH 345p	PSEG 680pf
RockCentr	RayBScot pr	StrideRite s	Tex Util
UniFirst	Union Elec	UtdWater	

NEW LOWS 48

Alexandrs	AmRlEst	AmShipB	Arvin
BkBos adj pf	BkBos adj pf	vlBerkey	C 3 Inc n
CareerCom	CaroFrght	Chesapke	ClvtrstBcp
CoastSvFn	DiamdShOf	DigitalEq	ECC Int
Echlin	EmeridHme	FarWstFin	FedMogul s
Fleming	GenHost	MACOM	MercFdSLn
MesaLP	MesaLP pf	MitsubBk n	NII
NatSemi	NtlSemi pf	Nortek	NestSvg
PermLP pr	Potash n	PrudRlyInc	PuInDvPr n
Reece Co	SalantCp	SnapOnT	vlSomk adj p
SidComCp	TacomaBoat	UnisysCp	Unisys pf
WatkinJhn	Wstn Union	WatUn pfB	vlZenLab

AMEX Highs-Lows

NEW HIGHS 15

AmTr-mrk un	CouerMn	ColumLab n	DevonEngy
DevonEng pf	EchoBay	ForestLb	FrischsRestr
ISI Syst	NelsonHld	PegasusGld	PeopBcp
Ruddick	SCE 870pf	Weathfrd pf	

NEW LOWS 19

AIFS	Andal	Balfour	CentrstSy pf
Cablr pf	Crowley Mil	Delmed	GormanRupp
HUBCO	IversonTc	Larizza	ManufactHme
NewMexAr	NY Times	RIEstSec	Salem Corp
SierCap s	Slattery n	UnicornAmer	

هكذا منة الأصل

BUSINESS BRIEFS

Mack Trucks Needs More Funding

ALLENTOWN, Pennsylvania (Reuters) — Mack Trucks Inc., which reported a third-quarter loss of $87.6 million on Tuesday, said it would need additional external sources of liquidity to meet its anticipated needs and continue operating in its present form.

The company said it had been working with its major shareholder, Renault Vehicules Industriels, and banks to develop short- and long-term financing. Renault would provide liquidity under certain circumstances, including renewal and restructuring of bank credit facilities, Mack said.

Mack's loss compared with a profit of $2.07 million a year earlier. Sales fell 26.7 percent, to $367.4 million.

Continental Expects Steady Dividend

HANOVER, West Germany (Reuters) — The tire maker Continental AG said Tuesday it expected its 1989 dividend and profit to remain at 1988 levels, after reporting that group net profit rose to 194.8 million Deutsche marks ($104.5 million) from 138.8 million DM a year earlier.

Shareholders could expect a payout of 8 DM a share, the same as in 1988. The company forecast 1989 sales would rise between 5 percent and 6 percent, to about 8.3 billion DM.

Adelaide Group Is Bidding for IEL

SYDNEY (Combined Dispatches) — Adelaide Steamship Co. and two subsidiaries have agreed to bid for Industrial Equity Ltd. in a deal that values it at about 1.74 billion Australian dollars ($1.37 billion).

The bid, by Adelaide with its 20 percent-owned unit Tooth & Co. and 49 percent-owned David Jones Ltd., offers 2.25 dollars a share for IEL stock. It will be made through Dextran Pty., a company owned equally by the three Adelaide group companies. Adelaide, which holds 17.63 percent of IEL, said that the preoccupation of IEL management with attempts to arrange a buyout had been of concern to it. *(Reuters, AFP)*

Dutch Cardboard Venture Planned

AMSTERDAM (Reuters) — The Dutch paper and packaging groups Koninklijke Nederlandse Papierfabrieken NV and Buehrmann-Tetterode NV said they planned to merge their cardboard businesses into a joint venture.

A joint statement said the businesses combined had a total annual sales of approximately 425 million guilders ($202 million), with combined annual production totaling some 225,000 tons of cardboard.

NMB/Postbank Sees 10% Profit Rise

AMSTERDAM (Reuters) — NMB/Postbank Groep NV of the Netherlands said Tuesday that it expects net profit per share to rise at least 10 percent, to 6.43 guilders ($3.06) this year. It also expects a final 1989 dividend of 1.44 guilders, making a total of 2.60.

In a statement on the publication of its preliminary prospectus for the flotation of some 30 percent of the shares in the banking group held by the Dutch government, NMB said shares would be allocated Dec. 11.

Total Not Ruling Out Capital Rise

PARIS (Reuters) — The partly state-owned French oil company, Total-Compagnie Française des Pétroles, said Tuesday that it might entertain increasing its capital, but would not do so immediately.

The newsletter, Lettre de l'Expansion, said Total was planning a public capital increase of six billion francs ($948.3 million) to help finance acquisitions. A Total spokesman said there was no "immediate project" to increase capital, but added, "this does not, of course, rule out that Total will sooner or later make a capital rise."

The report said an increase would involve a complex deal, with Total taking 10 billion francs in assets of the state chemical group, Orkem.

Group Net At Honda Falls 33%

Compiled by Our Staff From Dispatches

TOKYO — Honda Motor Co. said Monday that group net profit for the six months ended Sept. 30 plunged 32.7 percent, to 32.66 billion yen ($227.5 million), from 48.54 billion yen a year earlier.

The carmaker attributed the decline to foreign currency exchange losses of 18.7 billion yen during the period, compared with 6.9 billion yen in the similar period a year ago.

Group sales rose only 4.6 percent, to 1.81 trillion yen, compared with 1.73 trillion yen. The company said that an increase in car sales was offset by a decline in sales of motorcycles and other products.

The results contrasted sharply with those of the top two Japanese carmakers, Toyota Motor Corp. and Nissan Motor Co., who recently reported moderate to strong increases in earnings.

Honda car sales rose 9.5 percent, to 1.32 trillion yen, largely in Japan and North America, while motorcycle sales fell 11.2 percent, to 167 billion yen, with sluggishness reported in the same markets.

Sales of parts and other items declined 6.3 percent, to 275 billion yen, mainly to weakness in air-conditioning units, Honda said.

Domestic vehicle sales in the first half rose 10.2 percent, to 339,000, helped by good sales of the fully remodeled Accord and Vigor models, and of the new Accord Inspire, the Ascot and the Civic.

Exports dropped 5.2 percent, to 325,000, from a year earlier, largely due to slow shipments to Europe. Exports to North America accounted for 47 percent of total first-half exports, while those to Europe made up 11 percent.

The company revised downward its forecast of vehicle exports to 680,000 in the year that ends March 31, 1990, from an earlier estimate of 710,000. This compares with 712,000 exports a year earlier.

But Honda revised its estimate on domestic vehicle sales up to 709,000 from 705,000.

Motorcycle exports are expected to total 361,000 for the full year, down from an earlier estimate of 430,000, and compared with 456,000 a year earlier. *(AFP, Reuters)*

Elders Readies Sale of Scottish Stake

Reuters

SYDNEY — Elders IXL Ltd., Australia's third-largest company, is close to selling its stake in Edinburgh-based Scottish & Newcastle Breweries PLC, Ken Jarrett, chief executive of the Elders Finance unit, disclosed Tuesday.

The move comes one day after Australian Ratings Pty. downgraded Elders's credit rating, reflecting doubts about the debt standing of the brewing, agribusiness and finance conglomerate.

Mr. Jarrett said that Elders IXL's chief executive, John Elliott, had conducted discussions on the sale of the almost 22 percent stake in the British brewing concern "with a couple of people who are very interested."

That stake assumes full conversion of Scottish & Newcastle convertible preference shares held by Elders. Elders was ordered to sell down its stake to less than 10 percent by Britain's Monopolies and Mergers Commission, after that body blocked the Australian company's £1.6 billion ($2.53 billion) bid for Scottish & Newcastle earlier this year.

Elders IXL has until July 1990 to cut its stake. Analysts have said it is likely to sell all the shares rather than keep a minority position.

Asked whether a decision would be made before Christmas, Mr. Jarrett told the domestic news agency Australian Associated Press that the discussions were "well-advanced," but said it would be up to Mr. Elliott to announce any sale.

Scottish & Newcastle shares rose sharply following the disclosure. They were up 14 pence during London Stock Exchange trading, to 374 pence, having touched 377.

Speculation about the likely purchaser of Elders's stake failed to produce any new names, dealers said. "There can't be any international brewing concern which hasn't contemplated a bid for S&N," one analyst said.

Bond's Ability to Survive Is Questioned by Auditor

Compiled by Our Staff From Dispatches

SYDNEY — Bond Corp.'s auditor expressed doubt about the survival of the Australian conglomerate as a going concern in the annual report, released Tuesday.

Terry Underwood, a partner in the accounting group Arthur Andersen & Co., said in a statement with the accounts that Bond's unaudited results since it reported a loss of 814.07 million Australian dollars ($640.6 million) for the year ended June 30 indicated that losses were continuing.

"There is some doubt that Bond Corp. and the Bond Corp. group will be able to continue as a going concern," Mr. Underwood wrote. He noted that Bond planned asset sales and debt repayment to help its finances, but uncertainty about the timing of sales and the value of significant assets prompted the doubts.

The annual report shows Bond group debt at 6.58 billion Australian dollars, rising to 8.23 billion if convertible bonds are included.

Among the uncertainties, Mr. Underwood cited the recovery of Bond Corp.'s 221 million dollar investment in an aborted joint petrochemical project with the government of Western Australia.

He also questioned the book value of Bond Corp.'s television licenses and the value of its shares in Bond Media Ltd.

Mr. Underwood said liabilities exceeded assets by 1.36 billion dollars and the company had a 115.9 million dollar deficit on shareholders' funds.

He said the group's brewing arm had breached covenants on an 880 million dollar loan facility. The syndicate of banks for the loan had indicated it would not issue default notices, he said, but if they did the loan would become due.

"As most of Bond Corp. group loans have cross-default and acceleration of payment clauses the majority of the Bond Corp. group loans would become immediately due and payable," he said. *(Reuters, AFP)*

Australia Faces Debt Woes

Agence France-Presse

SYDNEY — The Business Council of Australia on Tuesday announced plans for a national meeting in March of 200 of the country's corporate leaders to discuss Australia's growing foreign debt.

Announcing details of the conference, Sir Roderick Carnegie, a former president of the council, said Australia's debt level could not be sustained, although he believed the country could trade its way out of trouble.

Australia's total foreign debt rose 17 percent in the last financial year, which ended June 30, to 137 billion Australian dollars ($108 billion).

Noting that 55 percent of Australia's gross foreign debt was held by the private sector, Sir Roderick told a news conference that "month by month we are failing to pay our way with the rest of the world and our debt is increasing."

"Australia is like a fair-weather yacht taking on water in good conditions," he said. "But we all know the weather is not fine all the time and we are concerned about the trend."

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November 15, 1989, London
By: Citibank, N.A. (CSSI Dept.), London Branch, Agent Bank

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HAS BECOME
$ 26,809 November 1st, 1989
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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 10th November 1989

UAL: *Stock Dips as Plan Is Spurned*

(Continued from first finance page)

partners, said the board has misrepresented his group's position.

"We never said we were going to put forth a proposal until being elected to the board," he said. "We feel that we need to be on the board to be in a position to act on behalf of the company."

Coniston's immediate objective is to reduce UAL's board from 16 members to five, three of whom would be Coniston's principals. The other two would be the chairman of UAL, Stephen Wolf, and another director of the company, Frank Olson.

But in a statement Monday, UAL said that both Mr. Wolf and Mr. Olson have indicated they are not interested in serving on a board controlled by Coniston.

A $6.75 billion, $300-a-share takeover proposal for UAL by the its management and pilots collapsed last month for lack of financing. With the failure of the deal, UAL shares plunged from a high of $294 to as low as $147.

"If I were on the board, I would assume that there are sufficient shares held by accounts sympathetic to Coniston that would result in a majority vote against the board," said Samuel Buttrick, an analyst with Kidder Peabody & Co. in New York.

Officials of the Air Line Pilots Association chapter at United Airlines met last week with Coniston and the financier Saul Steinberg, a friend of Mr. Wolf who is seeking government approval to buy more than 15 percent of UAL.

The pilots said they have discussed a revised bid with UAL management. They indicated last week that they might resume a work slowdown unless the board recommits itself in the next two weeks to majority employee ownership.

United Airlines' machinists union employees, who opposed the failed buyout bid, also met last week with Coniston. The have said that they will not support any highly leveraged deal that could threaten the airline's viability or that would involve Mr. Wolf.

Coniston Partners was a key player in the breakup two years ago of Allegis Corp., the former owner of United Airlines. The partnership forced Allegis to divest of its Hertz Rent-a-Car and Westin Hotel subsidiaries and to focus the efforts of the reformed UAL on building its core business, United Airlines. *(UPI, AP)*

Board Dismisses Racamier Amid Feud Over LVMH

Agence France-Presse

PARIS — The board of trustees of the luxury goods group LVMH Moët-Hennessy Louis Vuitton said Tuesday that it had dismissed Henry Racamier as group vice-chairman and managing director.

Mr. Racamier, who has been locked in a complex and acrimonious battle with the LVMH chairman Barnard Arnault, retains his seat on the LVMH board, and can only be forced to step down by an extraordinary general meeting. He also remains chairman of the board of Louis Vuitton, a 98 percent owned subsidiary of LVMH.

The board of trustees said in a statement that legal action brought against LVMH "was against the social interest of the group and therefore it was not possible to retain the principal instigator, Henry Racamier, in his post as a leader of the group."

The LVMH board of trustees said that the group could end up losing "several billion francs, without any real way to compensate for this substantial loss" if the "instigators" of the various legal suits currently under way "principally the Vuitton family group and Mr. Racamier," won their case.

"This potential threat is forcing the group to block for the moment major investments necessary to its strategic development," the trustees said in a statement.

On Monday the Louis Vuitton board won in a commercial court a postponement of the company's annual general meeting from Wednesday until March, to allow a resolution in a lengthy court battle over a share warrants issue crucial to the question of who controls LVMH.

The LVMH group, headed by Mr. Arnault, has appealed against the decision.

Small shareholders in LVMH are taking legal action in a bid to have canceled the 1987 share warrant issue by Moët-Hennessy which represented 13 percent of what later became LVMH.

Mr. Arnault acquired virtually the entire issue, giving him direct or indirect control of 44 percent of the capital and 35 percent of voting rights, enough to enable him to become head of LVMH when the Louis Vuitton and Moët-Hennessy companies were merged later in 1987.

Mr. Arnault has made it clear he plans to use the Louis Vuitton annual general meeting to oust Mr. Racamier.

This announcement appears as a matter of record only
Bank for Foreign Economic Affairs of the USSR, Moscow
SFR. 101'627'523.–
LONG TERM FIXED RATE LOAN
Financing of an export to V/O TECHNOPROMIMPORT, Moscow from INTERPLASTICA S.A., Morbio Inferiore
provided by
BANK FUER AUSSENWIRTSCHAFT DER UDSSR
ZUERCHER KANTONALBANK
SCHWEIZERISCHE VOLKSBANK
BANCA DEL GOTTARDO
HANDELSBANK NATWEST
Agent
Banca del Gottardo
April, 1989

This announcement appears as a matter of record only
Bank for Foreign Economic Affairs of the USSR, Moscow
SFR. 49'460'812.–
LONG TERM FIXED RATE LOAN
Financing of an export to V/O TECHNOPROMIMPORT, Moscow from INTERPLASTICA S.A., Morbio Inferiore
provided by
BANK FUER AUSSENWIRTSCHAFT DER UDSSR
SCHWEIZERISCHE VOLKSBANK
BANCA DEL GOTTARDO
Agent
Banca del Gottardo
September, 1989

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
49⅞	40⅝	TRW	1.72a	3.7	11	1046	47¼	46⅞	47	+⅛
39	20⅞	TW Svc	.05i	—	38	944	33⅝	33¼	33½	+⅛
1	⅛	TacBt		—	31	758	⅛d	¼	⅛	—
43¾	26	Taiwan	8.50e	20.1	—	126	42¾	42¼	42¼	−¼
16⅞	10½	Talley	.50	4.7	5	65	10¾	10½	10⅝	—
21½	15⅞	Talley pf	1.00	6.3	—	2	15⅞	15⅞	15⅞	—
76½	52⅞	Tambd	2.08	3.2	19	488	64½	64¼	64¼	−⅛
26⅞	14¾	Tandem		—	20	1933	24¼	23⅞	23⅞	−⅜
46⅞	38⅝	Tandy	.60	1.5	11	1447	41⅛	40¾	40⅞	−⅜
17¼	12¾	Tndycft		—	13	2	16⅞	16⅞	16⅞	—
14¼	9½	TchSym		—	15	152	10¾	10¼	10⅝	−⅜
24⅛	16¼	Tektrnx	.60	3.6	26	411	17	16⅝	16⅞	+⅛
2¼	1⅛	Telcom		—	44	24	1¾	1⅝	1¾	+⅛
40	17½	TlcmUS		—	30	587	31	29½	29⅞	−⅞
390⅞	321⅞	Teldyn	4.00	1.2	13	134	331	327⅞	330	+2
27⅞	22½	Telef	1.08e	4.4	14	1479	24⅞	24⅛	24½	—
21⅛	13¼	Telerte	.32	1.5	23	884	21	20⅞	20⅞	—
68¼	44½	Templl	1.16	1.8	8	466	63¼	62⅝	62⅞	+¼
10⅛	8¼	TpGGv n	1.02	11.3	—	247	9½	9	9	—
9⅝	8⅞	TmpGlb	1.02	11.7	—	1963	8¾	8½	8¾	+¼
10¼	8⅞	TmplVl n	.29e	3.0	—	275	10	9¾	9¾	−⅛
64¼	46⅞	Tennco	3.04	5.1	17	1661	59⅞	59⅛	59½	−⅛
14¾	10⅛	Terdyn		—	115	2681	10⅝	10¼	10⅜	−⅛
14⅛	8⅝	Tesoro		—	—	621	10⅞	10⅝	10⅝	−¼
25½	17¼	Tesor pf	2.16	—	—	24	19⅞	19¾	19⅞	+⅛
56⅝	44⅞	Texaco	3.00a	5.8	11	8312	52¾	51⅞	52	−⅜
50½	48½	Txc pfC		—	—	101	48¾	48⅝	48¾	—
36⅞	24½	TexInd	.80b	3.0	—	36	27	27	27	+⅛
46¾	29½	TexInst	.72	2.4	8	3549	30⅛	29⅞	30	+⅜
54	30½	TxPac	.40	1.0	63	5	41⅝	41½	41½	−¼
35¼	27¾	TexUtil	2.92	8.3	9	11266u	35⅞	35⅛	35¼	+⅛
12⅛	5¾	Texfi		—	7	119	8½	8⅜	8½	—
10⅛	9¼	Texfi pf	1.00	9.9	—	1	10⅛	10⅛	10⅛	+⅛
10½	9⅝	Texfi pfB		—	—	11	10	9¾	10	+⅛
29⅝	23	Textron	1.00	4.1	8	838	24⅞	24½	24⅞	+⅛
9¾	6½	Thack		—	9	11	7⅝	7	7¼	+⅛
26⅞	11⅝	Thai	.29e	1.2	—	540	23¾	23⅛	23¾	+⅜
37⅞	16⅝	ThrmEl		—	26	208	33	32⅞	33	+⅛
16	12⅞	Thiokl n	.30	2.3	—	663	13½	13	13	−⅛
55¾	45⅝	ThmBet	2.00	4.2	15	660	47⅞	47½	47½	−⅛
21⅛	18	Thomln	.76	4.2	10	101	18⅛	18	18	−⅛
16	8⅛	TMAM	1.31e	15.0	6	31	8¾	8½	8¾	+¼
14	9⅛	Thorlnd	.12	1.3	15	3	9½	9¼	9½	−⅛
4⅛	1	Thortec		—	—	37	1⅛	1	1⅛	+⅛
12½	6⅛	Tidwtr		—	—	5463	12⅞	11⅝	11⅝	+⅝
61¼	24⅞	Tifany s	.20	.4	27	241	49	48½	48⅝	+⅝
182⅝	96	TimeW	1.00	.7	219	1282	134⅞	133¼	133½	+⅛
45	31¼	TmMir	1.00	2.8	15	1729	36¼	35⅞	36¼	+⅜
39¼	27⅝	Timken	.92	3.3	9	x596	29	28¼	28¼	−½
3⅝	2	Titan		—	—	59	2½	2⅜	2½	—
10	7⅞	Titan pf	1.00	10.4	—	1	9⅝	9⅝	9⅝	—
8⅛	1⅞	viTodSh		—	—	116	5⅝	5⅜	5⅝	+¼
25⅞	7¼	viTdS pf		—	—	58	21	19⅞	21	+1
26	17⅝	Tokhem	.56	2.7	23	41	21	20½	20½	−½
24½	21⅝	TolEd pf	2.50e	11.0	—	13	22⅝	22⅝	22⅝	−¼
28	24⅝	TolEd pf	2.81	10.7	—	16	26⅝	26⅝	26⅝	—
24⅞	21½	TolEd pf	2.36	9.9	—	6	24	24	24	—
23⅛	19¾	TolEd pf	2.21	9.8	—	2	22⅝	22⅝	22⅝	—
5⅞	3⅝	TollBro		—	7	60	3¾	3⅝	3⅝	−⅛
22⅞	8¾	Tonka		—	12	225	16⅝	15⅞	16	−⅜
38⅛	25	TootRl	.23b	.7	17	5	35	34¾	35	+¼
50¾	29⅝	Trchmk	1.40	3.9	14	1531	47⅞	47¼	47⅜	−⅛
24⅞	17⅝	Toro	.48	2.3	10	36	21	20¾	21	+¼
26⅛	15	Tosco s	.40	2.5	17	6319	24⅞	23⅞	24	+⅛
67	39½	Tosco pf	2.37	3.7	—	391	64	62⅝	63⅝	+1⅝
29⅞	17¼	TotlSys		—	38	4	26	26	26	+⅛
40⅝	23¼	TovRU s		—	27	3442	38⅛	37⅝	37⅞	+⅛
9	4⅝	Tramel	.98e	20.6	—	90	5	4⅝	4¾	−¼
17¼	14⅞	TWA pf	2.25	13.4	—	45	16⅞	16⅝	16¾	−⅛
48	38⅝	Transm	1.92	4.3	10	1925	45⅞	44⅛	44⅝	−1⅜
24½	20¼	TranInc	2.16	9.1	11	17	23⅝	23½	23⅝	−⅛
15¾	9⅛	TrCda g	.68	4.6	—	92	14⅝	14⅝	14⅝	−⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
8⅝	4	Trnscop	1.30e	26.0	71	26	5	5	5	—
58⅛	31⅞	Transco	1.36	3.2	—	307	42½	41⅞	41⅞	−⅛
54⅝	47	Trnsc pf	4.75	9.2	—	28	51⅞	51½	51⅝	−⅛
13½	3⅝	TranEx	9.50c	—	5	228	4	3⅞	4	—
3½	1⅛	Transcn		—	—	64	1¼	1⅛	1¼	—
7⅞	3⅝	TrnRty	.70	19.3	—	159	3⅝	3⅝	3⅝	—
⅛	1/64	TrnRt wt		—	—	17	1/64	1/64	1/64	—
20	12¼	TrnsTec	.96	7.8	23	113	12⅝	12¼	12⅝	+⅛
45	34	Travler	2.48	6.8	18	1022	40⅛	39¼	39⅞	−⅛
17⅞	12⅞	Tredgr n	.24	1.7	—	118	14⅛	14⅛	14⅛	+⅛
25⅞	19⅝	TriCon	2.11	8.8	—	306	24	23¾	24	+¼
63⅞	36⅝	Tribune	.88	1.9	15	1244	48½	46⅝	46⅝	−⅜
46	28	Trinity	.80	2.5	13	3322	33	32⅝	32⅝	−¼
30⅝	21	Trinova	.68	3.0	21	493	22¾	22⅜	22¾	+⅛
16⅝	14	TritonG		—	7	4	14	14	14	—
18	9⅝	TritEng	.10b	.6	12	594	16½	16¼	16¼	−⅛
25⅝	18	TritE pf	2.00	8.4	—	494	23⅞	23⅝	23⅞	+¼
51⅞	19⅞	TucsEP	1.60	7.5	5	749	21⅜	21¼	21⅜	—
14⅝	7⅛	Tultex	.36	3.6	17	469	10⅛	9⅞	10	−⅛
35	21½	TwinDs	.90	4.1	7	48	22	21⅞	22	+⅛
52½	32⅛	TycoLb	.32	.7	20	244	49½	48⅝	49	+⅜
6	4⅝	Tyler n	.08	1.6	—	41	5⅛	5	5	−⅛
		U-V								
294	96⅛	UAL Cp		—	9	2805	193⅞	189	190¼	−3
28⅝	25⅞	UDC pf	3.75	14.3	—	6	26¼	26⅛	26¼	+⅛
27	17¼	UDC	2.40a	9.9	6	45	24⅝	23⅞	24⅛	+⅛
25⅝	22½	UDC pf		—	—	8	23⅜	23¼	23¼	—
40⅛	26⅞	UGI	2.25	6.1	12	24	37¼	37	37⅛	−⅛
28⅞	19⅝	UJB Fn	1.16	5.1	8	677	23	22⅝	22⅝	—
9⅝	5½	UNCInc		—	6	703	5⅞	5⅝	5⅝	—
46⅛	25¾	UNUM	.60	1.4	13	537	43½	42⅝	43	−⅜
34	28¼	USFG	2.80	9.5	27	2073	30¼	29½	29⅝	−½
46½	40	USFG pf	4.10	9.5	—	27	43⅝	43⅜	43⅝	—
7⅝	2⅞	USG		—	3	1174	3	2⅞	3	—
25⅞	21¼	USLICO	1.00	4.5	8	22	22½	22⅜	22⅜	—
30¼	17½	UST s	.92	3.3	18	1721	27⅝	27½	27⅝	—
39½	26	USX	1.40	4.1	11	6000	34⅝	34¼	34½	+⅛
56	44½	USX pr	3.50	6.9	—	22	50⅝	50¼	50⅝	−⅜
12⅛	7⅝	Ultmte		—	10	88	8⅛	7⅞	7⅞	−⅜
48⅝	22⅝	UniFrst	.20	.5	19	3u	41¼	41¼	41¼	+½
43¼	32⅝	Unilevr	1.20e	2.9	12	577	41½	40⅞	41¼	+⅛
74⅝	56⅝	UniNV	2.06e	2.9	13	x787	71⅞	71⅛	71½	+⅜
41⅝	31	UnCmp	1.48	4.2	8	682	35⅜	34⅝	35¼	−⅛
33¼	23	UCarb	1.00	4.2	5	6902	24⅛	23⅝	23⅝	−⅛
19½	10⅛	UnionC		—	12	645	18½	18⅛	18⅛	—
28	27	UnElec	2.08	7.4	12	503u	28⅛	27⅞	28⅛	+⅛
91½	80	UEl pfL	8.00	8.9	—	z70	90⅛	90¼	90¼	−¾
91½	79	UEl pfH	8.00	8.9	—	z100	90⅝	90⅝	90⅝	—
19¾	12¼	UnExp	1.82e	10.5	18	75	17½	17	17⅜	+⅛
81	60¼	UnPac	2.20	3.0	13	446	74⅛	73	73⅛	−¼
15⅝	11	UPlntr s	.48	4.0	24	100	12⅛	12	12	—
18⅞	10⅝	UnTex	.20	1.3	11	132	16	15⅞	16	—
24⅛	13	UnitedF	.44	2.3	5	22	18⅞	18⅝	18¾	−⅛
30½	13	Unisys	1.00	8.0	—	24265	13¼d	12⅜	12½	−⅜
54½	33⅝	Unisy pf	3.75	11.8	—	5989	33⅜d	31	31⅝	−2
3⅛	1⅝	Unit		—	—	131	3	2⅝	2⅝	−⅛
27⅛	13¼	UAM	.36	1.9	21	35	18½	18½	18½	+⅛
17⅜	12⅞	UBrand	.20	1.2	11	52	16¾	16½	16½	−¼
32⅝	24⅝	UIllum	2.32	7.2	5	587	32⅝	31⅞	32⅛	+1⅛
23¾	20	UIllu pr	2.20	9.5	—	z1500	23¼	23	23¼	+⅜
15⅝	11⅞	UnitInd	.64	5.2	14	92	12⅝	12	12¼	—
11½	8½	UKing	.24e	2.7	—	70	9⅜	9⅛	9¼	—
5⅛	2½	UtdMM		—	—	21	3	3	3	—
2⅛	1⅛	UPkMn		—	—	4	1⅜	1⅜	1⅜	—
54⅝	33	UsairG	.12a	.3	27	5134	35½	34⅝	34⅞	−⅝
2¼	1	USHom		—	—	249	1¼	1⅛	1¼	—
27½	16⅝	USShoe	.46	2.4	27	415	19½	19⅛	19½	—
58	29⅞	US Surg	.80	1.4	23	251	57⅜	56¼	57¼	+¼
75⅛	55¼	USWest	3.76	5.3	12	7442	71⅛	70⅜	70⅝	+¼
57⅝	38⅝	UnTech	1.60	3.0	11	4462	54⅝	53⅝	53⅝	−⅜
87½	39⅝	UniTel	2.00	2.6	30	1764	77	76⅛	77	+⅝
124	63⅞	UnTl pf	1.50	1.3	—	10	114⅝	114⅝	114⅝	−3⅛
17⅞	15⅝	UWR	.88	5.0	23	100s	17⅝	17⅜	17⅝	+¼
8⅝	6⅛	Unitrde		—	88	60	7	7	7	—
17⅝	10⅞	Univar s	.30	1.9	13	x17	15⅝	15½	15½	—
39	29¾	UnvlCp	1.40	3.8	11	48	36¼	36⅛	36¼	+⅜
26⅛	16	UnvFd s		—	16	1919	25⅛	24⅝	25⅛	+⅜
14⅝	11⅛	UnvHR	1.48	10.6	12	42	14⅛	14	14	—
8⅛	5⅛	UMatch		—	—	23	5½	5½	5½	—
4⅝	1⅞	UnvMed	.04e	2.7	—	116	2⅜	2¼	2¼	—
29⅝	17¼	Unocal s		—	—	5194	26⅞	26¼	26½	+½
42⅞	27	Upjohn	1.80	2.7	18	2948	37⅞	36⅝	36⅞	−⅜
48⅛	32⅞	USLIFE	1.48	3.5	10	649	43	42¼	42⅜	−⅛
9⅝	8½	UslifeF	.92	9.6	—	65	9⅝	9½	9⅝	+⅛
21¼	17½	UtilCo	1.44	7.1	10	153	20⅝	20⅜	20⅜	−¼
26⅝	23⅝	UtilCo pf	2.44	9.7	—	7	25½	25⅜	25½	+⅛
28⅛	25½	UtilCo pr	2.61	9.5	—	18	27⅝	27⅝	27⅝	−⅛
22⅝	19⅛	UtilCo pr	1.77	8.0	—	18	22⅛	21⅞	22¼	—
38⅞	27⅞	VF Cp	1.00	3.1	13	544	32⅞	32⅜	32½	−⅜
8¾	6¼	VMG n	1.20	18.1	—	889	6¾	6⅝	6⅝	−⅛
18	10	Valhi	.20	1.3	14	16	15⅝	15⅝	15⅝	−⅛
19⅝	6⅞	Valero	.10e	.7	13	702	14¼	14	14	−⅛
28⅛	25⅛	Valer pf	3.44	13.0	—	22	26⅝	26½	26½	−¼
22⅝	14⅝	ValHG	2.50	15.4	77	158	17	16¾	16¼	−⅜
2½	⅞	Valeyln		—	—	108	1	⅞	1	—
19⅞	14⅝	VanDrn	.60	4.0	14	129	15½	15	15	−⅜
10½	8⅝	VKmpM	.68	7.3	—	400	9⅝	9⅜	9⅜	—
10⅛	7¼	VKMT n	.82e	10.4	—	158	8	7⅞	7⅞	—
12⅛	9¼	VKML n	.61e	4.0	—	67	10⅛	10	10⅛	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
26	24	VKmL pf		—	—	114	25⅛	25	25	−⅛
6⅝	2⅝	Varco		—	64	379	4⅝	4⅝	4½	—
30⅞	19⅝	Varian	.26	1.2	14	1083	21¼	21⅛	21¼	+¼
3⅝	2	Varity		—	10	1504	2⅛	2	2	−⅛
22¾	14⅝	Varity pf	1.30	7.8	—	9	16¾	16⅝	16⅝	—
13⅞	12	VestSe	1.20a	9.0	—	34	13⅜	13¼	13⅜	—
6¼	1⅞	Vestrn		—	—	257	1⅝	1½	1½	−⅛
97	91	VaEP pf	8.60	9.1	—		95	95	95	−1
102	94	VaEP pf	8.60	8.4	—	z10	102	102	102	—
84	71¼	VaEP pf	7.20	8.7	—	z80	83	83	83	−⅜
86⅝	74	VaEP pf	7.45	8.7	—	z50	85⅝	85⅝	85⅝	−⅝
20⅝	13⅝	Vishay		—	11	330	15½	15	15½	+⅜
56⅝	36⅝	VistaCh	1.80	4.7	5	287	39½	38⅝	38⅝	−⅜
32	23	Vivra n		—	—	520	24⅝	24	24¼	—
3⅝	1⅛	VolCC		—	—	64	1¼	1⅛	1⅛	—
22⅝	11⅞	Vons		—	—	221	15	14⅞	15	—
48½	39⅝	VulcM s	1.12	2.6	13	304	43⅝	43	43⅝	+⅜
		W								
25⅝	18⅝	WICOR s	1.40	5.8	10	80	24¼	23⅞	24¼	+⅛
15	5¼	WMS		—	27	296	9¼	8⅝	9¼	+⅜
24½	21⅞	WPL H s	1.68	7.0	14	149	24⅛	23⅞	24	—
20	12	Waban n		—	—	5163	13⅜	12⅝	12⅞	+⅛
22⅝	16½	Wachht	.60	2.8	16	33	21⅞	21½	21⅝	−¼
9¼	5⅝	Wainoc		—	38	421	8¼	8	8	—
44	29⅛	WalMrt	.22	.5	24	3296	42¾	41½	42	−½
58¼	29⅝	Walgrn	.80	1.9	17	1358	42	41½	42	—
29⅞	20⅝	WalCS s	.40	1.4	16	182	27¾	27⅜	27⅝	—
67⅞	32½	WarnC	.68	1.1	66	3517	63⅞	63½	63⅝	+⅛
7½	3⅝	WrnCat	.32f	5.7	17	24	5⅝	5½	5⅝	+⅛
116	78⅞	WarnrL	2.56	2.4	18	2128	107¼	106½	106¾	—
29⅞	23⅝	WashGs	1.96	6.8	12	134	29	28¾	29	+⅛
29⅞	24	WshNat	1.08	4.2	—	5	26	26	26	—
31⅛	26	WshWt	2.48	8.0	11	173	31⅛	30⅞	31⅛	+⅛
67⅞	38	Waste	.60	.9	27	3251	63⅝	62¼	63¼	+⅜
27¼	21⅞	WatkJn	.48	2.2	8	72	22 d	21⅝	21⅞	—
11	6⅞	Waxmn	.12	1.3	11	94	9⅝	9⅜	9½	+⅛
5⅛	1½	WeanU		—	—	53	4⅝	4⅛	4⅛	+⅛
16½	8⅛	WebbD		—	—	163	8½	8⅛	8½	+¼
3⅝	¾	Wedgtn		—	—	58	1	1	1	—
31⅛	24⅝	WeinRl	1.76	5.9	29	34	29⅝	29⅝	29⅝	—
15⅞	12	WeirT n	.32e	2.6	—	4	12⅜	12	12⅜	+⅛
37½	27⅞	WelbMk	.56	1.8	16	85	30¾	30¼	30¾	+⅜
43	16⅞	Welmn s	.12	.4	20	4012	33⅝	32⅞	33⅛	−⅜
87½	58⅝	WellsF	3.40	4.5	8	766	81½	80¼	80⅞	+⅞
20⅛	⅝	WelFM	19.50c	—	—	178	1⅛	⅞	1⅛	+⅛
7	4⅝	Wendys	.24	4.8	16	1560	5	4⅞	5	—
22⅞	13½	West	.32	1.7	14	58	18½	18½	18½	—
58⅝	37½	WnPlPe	.32e	.6	31	15	49½	49½	49½	+¼
18⅛	12⅞	WnctrE g	.80	—	18	110	18⅝	18¼	18¼	−⅛
9¼	5⅝	WCNA		—	—	78	7⅝	7⅝	7⅝	+¼
15	12⅝	WnGs pf	1.80	12.3	—	3	14⅝	14½	14⅝	+⅛
2⅞	⅛	WUnion		—	—	4771	⅛d	⅛	⅛	−⅛
43⅝	11	WUn pfA		—	—	11	12⅝	12¼	12¼	−¼
16	5⅞	WUn pfB		—	—	100	5⅝d	5½	5½	−⅛
72⅞	49¼	WstgE	2.40	3.4	11	4217	70⅛	69½	69⅝	—
22⅝	17⅞	Wstpc n	.94i	5.0	—	15	19	18⅝	18⅞	—
33⅞	26½	Wstvco	1.00	3.7	8	1783	27½	27	27⅛	−⅜
32⅝	23⅝	Weyern	1.20	4.6	9	2561	26½	25⅞	26	−¼
40⅝	33¼	Weyer pr	2.62	7.2	—	46	36¼	35¼	35¾	−⅛
42⅝	39⅝	WhlbT n		—	—	342	38⅞	38½	38⅝	−¼
16¼	7⅝	viWhPit		—	—	9	13¼	13⅛	13¼	−⅛
48	28	viWPit pfB		—	—	z100	29½	29½	29½	—
38½	28	viWPit pf		—	—	z170	28	28	28	—
37⅞	23½	Wrlpl	1.10	3.7	16	1112	29⅝	29½	29⅝	+⅛
17¼	10½	Whitehl		—	—	3	13⅝	13⅝	13⅝	−⅛
38¼	27¾	Whitmn	1.02	3.5	20	1096	30¼	29¼	29⅝	−⅝
13⅛	8	Whitt n		—	2	84	8⅛	8	8	−⅛
20½	10⅞	WilcxG s	.10	.6	14	104	17¾	17⅝	17¾	—
44⅞	29⅝	William	1.40	3.8	—	919	37¼	37	37⅛	—
61⅞	49⅝	Wtlkm pf	3.87	7.0	—	119	55⅛	55⅛	55⅛	—
7⅞	5	WilshrO	.20i	3.3	46	55	6	6	6	−⅛
4⅞	1⅝	Winchel		—	—	188	3½	3⅜	3⅜	−⅛
29	12¾	Windmr		—	11	540	14⅝	14½	14⅝	+¼
58	40½	WinDix	1.98	3.5	16	320	56¾	56⅝	56⅝	−¼
9⅝	4½	Winsbg	.20	4.0	—	316	5	4⅞	5	—
30½	25⅛	WiscEn	1.46	5.7	12	1625	25⅞	25⅛	25⅝	+⅛
24⅞	20½	WiscPS	1.62	6.9	12	203	23⅝	23⅛	23⅜	—
45⅛	33⅝	Witco	1.72	4.2	12	34	41⅛	40⅝	41	−⅛
15⅞	10⅛	WolvrW	.16	1.4	10	34	11⅜	11¼	11⅜	−⅛
72¼	48⅝	Wolwth	1.88	3.2	13	1685	59⅝	58⅝	59	−½
15	5⅝	WrldCp		—	10	462	14⅛	13⅞	14	+¼
19⅞	15⅝	WrldVl	2.05e	11.7	—	48	17⅞	17½	17½	−⅛
51½	34⅝	Wrigley	.80a	1.8	17	178	46¼	44⅞	45⅛	−⅞
10⅛	7⅛	WyleLb	.28	3.1	15	45	9⅛	9	9⅛	—
28	20½	Wynns	.60	2.6	11	136	23⅛	23¼	23⅜	+⅛
12⅛	4½	Wyse		—	—	3130	10⅛	9¾	9⅞	−⅛
		X-Y-Z								
69	53⅞	Xerox	3.00	5.3	15	2442	57⅜	56½	57	+1
44¼	23⅝	XTRA	.72	2.9	8	115	25⅝	24⅝	24¾	+⅛
33	21¼	XTRA pf	1.94	8.6	—	4	22½	22½	22½	—
4⅞	2	Zapata		—	—	93	2¼	2⅛	2¼	+⅛
21½	11½	ZenithE		—	—	628	12⅞	12½	12⅝	−⅛
2⅛	⅛	viZenLb		—	—	2222	⅛d	⅛	⅛	−⅛
21½	15	ZenNtl	.84	4.6	8	39	18⅛	18	18⅛	−⅛
18	6⅞	Zemex	1.20	15.2	—	60	8	7⅞	7⅞	—
18⅛	12⅞	Zero s	.40	2.7	14	144	15	14⅞	15	+⅛
44¼	25⅞	Zurnln	.76	2.0	18	816	38⅝	38½	38⅝	—
12⅞	10	Zweig	1.12e	9.5	—	606	11⅝	11⅝	11¾	+⅛
10	8¾	ZweigTl	.96	9.8	—	1348	9¾	9⅝	9¾	+⅛

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Tuesday's AMEX Closing

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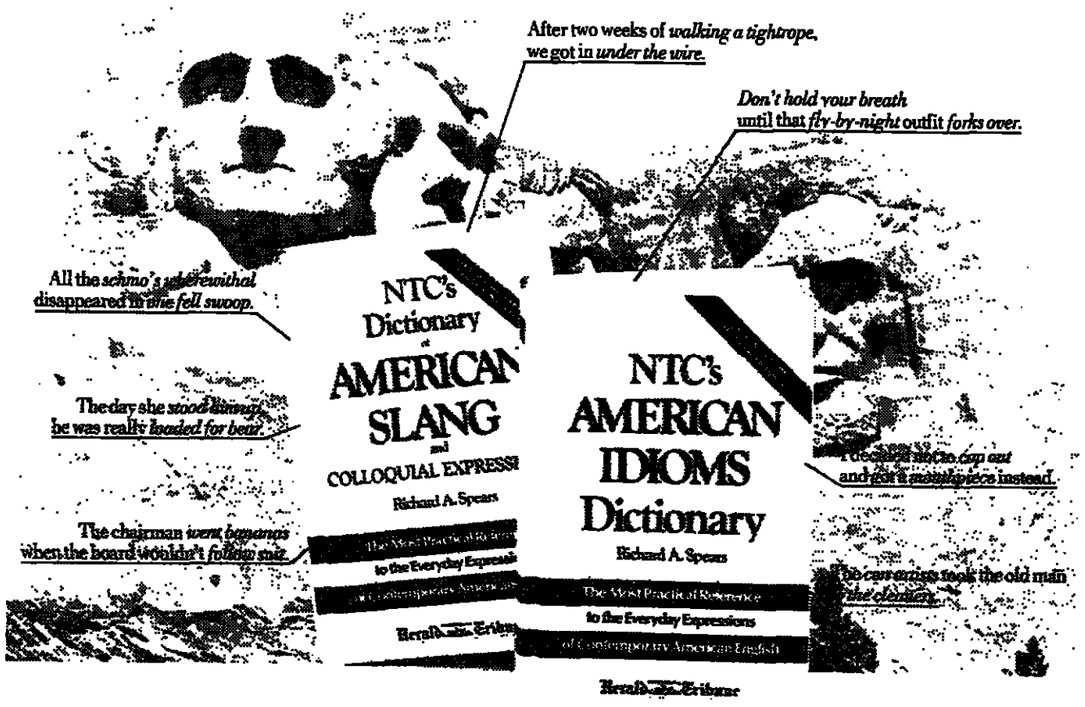

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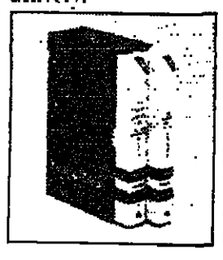

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هكذا من الأصل

French Fund Manager's Woes Highlight the Need for Revised EC Rules

By Jacques Neher

Special to the Herald Tribune

PARIS — The suspension of all the mutual funds sold by the British subsidiary of a French-Italian investment bank has sparked concern about inadequate regulations on back-office operations as fund promoters gear up to market their funds across borders in the European Community.

Last week, Dumenil Trust Management, a unit of Dumenil Leblé SA, the aggressive Paris investment bank, took the unprecedented action of suspending dealings in all 11 of its unit trusts because of "pricing anomalies."

The action effectively prevents some 12,000 investors from redeeming their shares pending the outcome of an independent audit ordered by the company and the funds' trustees.

Dumenil Leblé, owned by Cerus SA, the French investment arm of the Italian financier Carlo de Benedetti, said it would "consider" reimbursing fund shareholders if the audit reveals that the fund prices were overstated when the shares were acquired.

The 11 funds, holding total assets of £33 million ($52 million), are each specialized in the equity markets of various countries, mostly in Europe.

Though Dumenil Trust Management's shares were not sold outside of Britain, the company's problems take on larger significance against the backdrop of the recent liberalization of pan-European fund marketing.

On Oct. 1, it became possible for the first time for mutual funds based in one EC member state to be marketed in another.

For a fund to be sold across borders, it needs to be domiciled and administrated in a member state that has adopted the 1985 European Commission directive on collective investments. This directive sets minimum standards, mostly relating to investment of fund assets, aimed at protecting investors.

"The big lesson from this is that we have to make sure that all the markets have firm regulations in place concerning pricing of funds," said Tony Smith, president of the Unit Trust Association, the British mutual fund trade group. "In some countries, the pricing policies are creative, to say the least."

He advocated new EC action, warning that the lack of similar standards for fund administration and investment could result in European investors not receiving the same protections.

It also creates "an unlevel playing field" for fund promoters, he said, noting that Luxembourg and France hold their fund companies to less strict regulations than Britain does for British-domiciled funds.

The directive, which has been adopted in the national fund regulations of the three countries, states only that national authorities must be satisfied that administrative practices on pricing are sufficient.

"That's not the same as spelling out over 10 pages just how you are to do it," said Mr. Smith, referring to the unit trust regulations stemming from Britain's Financial Services Act.

Pierre Boeglin, general secretary of the French Investment Fund Association, agreed that a Europe-wide standard on pricing of funds should be considered.

"For an investment fund, the calculation of its net asset value is an essential point," Mr. Boeglin said.

Hoechst Profit Climbs 5%

Reuters

FRANKFURT — The West German chemical company Hoechst AG said Tuesday that group pretax profit rose 5.8 percent in the first nine months of 1989, to 3.13 billion Deutsche marks ($1.68 billion).

The result was in line with expectations. Analysts had forecast that profit growth at West Germany's third-largest chemical firm would continue to slow in the third quarter, due to a squeeze on profit margins in chemicals and plastics.

Hoechst said group sales rose 13 percent, to 34 billion DM. Parent pretax profit rose 11.2 percent, to 1.56 billion DM, from 1.41 billion DM. Parent sales were up 6.4 percent, to 12.6 billion DM. Volume increased in sales of speciality chemicals and paints, while sales of fibers, synthetic resins and varnishes remained high.

Of the 13 percent rise in group sales, three points were due to increased sales, three to the acquisition of Sigri GmbH and seven to higher prices and foreign currency moves, Hoechst said. Export sales rose by almost 16 percent.

Bankers Trust Bucks a 'Casino' Trading Image

By Sarah Bartlett

New York Times Service

NEW YORK — In the emotional debate over what has been causing the U.S. stock market's recent gyrations, an image has emerged of trigger-happy program traders, hooting and hollering as they ride the market up and down with each tinkle of their computer keyboards.

Visitors to one often-cited culprit, Bankers Trust Co., will be disappointed. The corner of the sixth-floor office where the company's program traders work resembles a library more than a casino.

There, among the beige partitions and uncluttered Formica desktops, sits a handful of traders, quietly studying sheets of numbers and watching prices flicker on computer screens. Their hands rarely touch the keys.

It is not just the physical appearance of the Bankers Trust office that is at odds with the image.

Its computer-aided program trading is mainly a tool to pursue a cautious investment strategy, merely trying to match the performance of the stock market as a whole rather than seeking to make big speculative gains by picking "hot" stocks.

The recent public outcry and the regulatory proposals over program trading seem a bit puzzling to the fund managers at Bankers Trust.

Employees quietly invest $80 billion in pension fund money. About $36 billion is in the U.S. stock market, the rest in bonds or international securities.

Yet, contrary to the image of constant and rapid-fire trading that is associated with program traders, more than 99 percent of Bankers Trust's huge portfolio rarely budges.

If the portfolio is shifted more than 10 times a year within an account, that is unusual, said Kathleen A. Condon, a managing director.

Instead, Bankers Trust has been hired to invest funds "passively," to use the industry jargon. That does not mean its traders are lazy or uninterested. What it does mean is they will not attempt to buy or sell stocks based on information about how the company will perform in the future.

Passive investing simply reflects the reality that few professional investment advisers can beat the performance of the market yardsticks, like the Standard & Poor's index of 500 stocks, over several years.

Moreover, since pension fund managers are legally obligated to protect their beneficiaries' money, many feel they have no choice but to use index funds for at least a portion of their investing.

Today, about 22 percent of all pension-fund assets are invested in index funds, and that is growing.

Enter Bankers Trust — or other services like it at Wells Fargo Corp. and Mellon Bank. For a modest fee, these institutions will make sure that state and corporate pension fund managers do as well as the market as a whole.

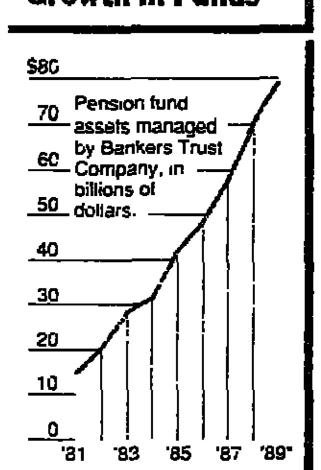
"We're not trying to outperform the market; we're trying to replicate the market," Ms. Condon said.

Once they have bought the stocks needed to duplicate an index, Bankers Trust employees have only three reasons to trade: They sell a stock if it is removed from the index because of a takeover or some other reason; they buy a stock if they need to invest the money coming from dividend payments on the stocks they already own, and they buy or sell if any of the 150 or so pension-fund managers whose portfolios they invest change their view of stocks and want to put more or less money into the market.

In these instances, Bankers Trust may initially turn to the futures market, where it can place large orders more quickly and cheaply, and without causing the market to ripple.

Once established, only about 9 percent of the stocks in Bankers Trust's portfolio are traded in a year, compared with about 50 percent of those managed by active money managers.

Growth in Funds



NYT

When Bankers Trust traders are called upon to trade, however, they use a program trade, buying or selling a long list of stocks simultaneously, and using a computer to send that message electronically to the stock exchange floor by way of a Wall Street firm.

Antipathy has grown toward program traders because of the suddenness with which they all seem to swoop down on the market at the same time, and the breadth of their attack.

From the standpoint of Bankers Trust, however, the alternatives are not clear. Its people warn that forcing pension funds to return to "active" management could well mean forcing pension plans to do less well for their beneficiaries.

As for unplugging the computers, they argue that the only role computers play is that of a transmission vehicle. The decision to buy or sell stocks is still based on human judgment.

In addition, the thousands of buy or sell orders could be executed manually — and were, until fairly recently. To do so again, say Bankers Trust executives, would merely increase the costs to the pension fund and its beneficiaries.

What institutions like Bankers Trust are particularly criticized for is index arbitrage.

With this technique, for instance, when the S&P futures index can be purchased for less than the price of the 500 stocks in the market, index arbitragers buy the futures contract and sell the stocks, pocketing the difference.

Rick Nelson, a senior vice president at Bankers Trust, said, however, that few of their pension funds have signed up for this service: only $2 billion of the total $36 billion that is invested in stocks.

And the most his group has ever had committed to index arbitrage at any one point is $1 billion, he said.

Mr. Nelson and his colleagues are puzzled over the public outcry about index arbitrage because they say it is so rarely done any more.

In 1986, according to Mr. Nelson and other financial executives, arbitrage opportunities abounded for such trades because prices in the stock and futures markets frequently got out of line.

But those days are few and far between now, because too many people began trying to capitalize on the same idea, Mr. Nelson said.

In 1986, he said, his traders might have done index arbitrage once a week. Now they are lucky to spot an opportunity more than once a month.

The afternoon of Friday, Oct. 13, was one of the days Bankers Trust engaged in index arbitrage.

But Mr. Nelson said those transactions amounted to less than $100 million, a tiny proportion of that day's volume.

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INTERNATIONAL FUNDS

November 14th, 1989

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(w) ABN-Beleggingsfonds Ned.	FL	58.97
(w) Aldollar	$	21.60
(w) Alrenta	FL	162.90
(w) America Fund	$	157.48
(w) Asian Tigers Fund	$	29.93
(w) Trans Europe Fund	FL	75.90
(w) Trans Europe Fund NV	$	36.32
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.24
AL-MAL BANK LIMITED.		
(w) Investment Units	$	100.84
(w) Currency Units	$	105.30
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	623.43
(m) Alpha Arbitrage Fund	$	251.21
(m) Alpha Hedge Fund	$	333.23
(w) Nicholas-Applegate Aurelia.	$	144.37
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	942.00
(d) Conbar	SF	1885.00
(d) Equibaer America	$	1728.00
(d) Equibaer Europe	SF	1594.00
(d) Equibaer Pacific	SF	1709.00
(d) Stockbar	SF	2246.00
(d) SFR-BAER	SF	964.00
(d) Swissbar	SF	2420.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,871
(b) Netherlands Fixed Income	FL	100.85
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,355.04
(r) Multicurrency Ecu	ECU	1,190.86
(r) Multicurrency Yen	Y	272,334.00
(r) Multicurrency FFR	FF	11,880.01
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	197.84
(w) Interbelgian Cap Sicav	FB	57,810.80
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,306.42
(w) Intercash	$	N.C.
(w) Intercash	FF	13,713.04
(w) Intercash France Sec.	FF	11,750.95
(w) Intercash France Cap.	FF	11,264.75
(w) Intercurrency US$	$	10.88
(w) Intercurrency DM	DM	31.11
(w) Intercurrency Sterling	£	11.06
(w) Intercurrency Managed	$	10.88
(w) Inter Optimum F.B	BF	69,086.00
(w) Interequity French Offer	$	15.12
(w) Interequity Pacific Offer	$	19.86
(w) Interequity N. Amer. Offer	$	12.14
(w) Interequity European Class	$	9.96
(w) Interequity Australia Cls.	$	10.61
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.56
(w) Int'l Bond Fund (Sicav)	$	10.40
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.02
(w) Asian Income Fund	$	9.28
(w) Dual Futures Fund, Ltd	$	100.00
(w) Diverbond	SF	78.65
(w) FIF Internat.Switzerland	SF	98.14
(w) FIF-Internat. Div.A	$	18.25
(w) FIF-Internat. Div.B	$	18.98
(w) FIF Internat.America	$	15.64
(w) FIF Internat.Pacific	$	47.85
(w) FIF Internat.Europe	$	27.24
(w) FIF Internat.Japan	Y	1,342.00
(w) FIF Int. Nat. Res. A	$	11.64
(w) FIF Int. Nat. Res. B	$	11.64
(w) France International	FF	98.23
(w) France Blue chips No 1	FF	122,303.67
(w) Galaxy Futures Fd Ltd	$	100.00
(w) Gestion Selective	FF	4,245.81
(w) Indosuez Multibonds Div.A	$	136.32
(w) Indosuez Multibonds Div.B	$	285.92
(w) Indosuez Multibonds US$	$	113.03
(w) Indosuez Multibonds YEN	Y	10,015.00
(w) Indosuez Multibonds DM	DM	104.51
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.61
(w) Manila Fund	$	10.63
(w) The Siam Fund	$	19.91
(w) Pacific Gold Fund	$	13.22
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1023.24
(w) Daiwa LCF Rothschild	$	1021.38
(w) Ecu D'Or	ECU	98.83
(w) Hispano Int'l Fund	ECU	10.38
(b) Pri-Tech	$	1164.85
(b) Source Sicav	$	11.39
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fbsed Inc.Fund	DM	128.57
(b) Cursitor BP General Fund	DM	145.35
(b) Eagle Fund	LF	10256.00
(d) Europe Japan Fund	$	10.21
(b) Governm. Sec. Funds	$	74.62
(w) Leicom	$	2628.94
(b) Opportunities Fund	$	911.26
(b) Prifirst	$	529.70
(b) Prirop fund	DM	31.98
(w) Rente Plus	BF	5499.00
(t) Select. Horizon Dev.	FF	54141.92
(t) Select. Horizon FF	FF	5478.68
(b) Star Conv.Fund FL	FL	9809.00
(b) Star Conv.Fund USD	$	101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.12
(w) BSS Intelsec.	SF	1795.00
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.76
(d) Non-$ Money Market	DM	30.81
(d) $ Bond	$	13.45
(d) Non-$ Bond	DM	31.02
(d) Global Equity	$	17.08
(d) Global Bond	$	13.48
(d) Global Bond & Equity	$	14.71
(d) Prec. Mets/Min. Secs	$	7.25
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	11.39
(t) European Securities Fund	ECU	12.66
(t) French Securities Fund	FF	127.55
(t) North American Secu.Fund	$	11.72
(t) Pacific Basin Secu. Fund	$	9.96
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,716.10
(d) Fructilux-Obl.Euro	ECU	1,062.37
(w) Fructilux-Act.Fses	FF	7,227.45
(w) Fructilux-Act.Euro	ECU	1,183.74
(d) Fructilux-Tresorier	FF	5,819.52
CALLANDER		
(w) Callander Emer.-Gr.	$	114.27
(w) Callander Fund-Asset	$	102.97
(w) Callander Fund-Span.	Ptas	9826
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	92.60
(w) Capital Italia SA	$	36.34
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.76
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	18.70
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,903.02
(w) Elysees Long Terme	FF	54,321.22
(w) Elysees Monetaire	FF	60,444.37
(w) Elysees Multibonds Fd	£	506.98
(w) EMF D-Mark (A&B)	DM	993.90
(w) EMF Ecu (A & B)	ECU	1,033.42
(w) EMF US Dollar (A & B)	$	1,104.80
(w) EMF Yen (A & B)	YEN	99,861.00
(d) Europe Prestige Fund A	ECU	10.61
(d) Europe Prestige Fund B	ECU	11.15
(w) European Smlr Cos. Fd.A	ecu	13.41
(w) European Smlr Comp.Fd.B	ecu	13.41
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,561.59
(w) CFI Long Terme	FF	1137,381.02
CIC GROUP		
(d) Obliclc Monetaire	FF	11611.47
(d) Obliclc Court Terme	FF	11816.71
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1322.47
(d) Citicurrencies Managed	$	109.95
(d) Citinvest Ecu Income	ECU	1320.97
(d) Citinvest Manag. Growth	$	1209.47
(d) Citi.Mana.Growth Euro	ECU	1062.19
(d) Citinvest Selector	$	939.16
(d) Citinvest Guardian $	$	1080.35
(d) Citinvest Guard. Euro	ECU	1066.49
(d) Citiport N.A Equity	$	144.59
(d) Citiport Jap. Equity	Yen	12,317.00
(d) Citiport UK Equity	£	113.65
(d) Citiport S.Asian Eq.	$	128.28
(d) Citiport Cont.Euro. Eq.	ECU	134.28
(d) Citiport N.A.S Bond	$	114.41
(d) Citiport Euro Bond	ECU	103.67
(d) Citiport AS.Pac.Bd.	YEN	10,482.00
CITITRUST		
(w) U.S. $ Equities	$	206.55879
(w) U.S. $ Bonds	$	12.29894
(w) U.S. $ Money Market	$	12.71713
(w) Global Equities	$	9.72800
(w) Global Money Market	$	11.71000
(w) Global Bonds	$	11.48000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1888.76
(w) C.Rendement US$	$	1434.33
(w) C.Croissance Dollar	$	1528.43
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2849.82
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.72
(w) Bond:Ecu Multicurrency	ecu	10.11
(w) Equity:United Kingdom	£	10.69
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.75
(d) Bond Valor Swf	SF	101.85
(d) Bond Valor US-DOLLAR	$	128.19
(d) Bond Valor D-mark	DM	111.68
(d) Bond Valor Yen	Y	11,067.00
(d) Bond Valor £ Sterling	£	100.05
(d) Convert Valor Swf	SF	158.75
(d) Convert Valor US-DOLLR	$	179.93
(d) CSF International	SF	146.58
(d) Actions Suisses	SF	600.25
(d) Europa-Valor	SF	221.75
(d) Energie-Valor	SF	163.25
(d) Canasec	SF	672.00
(d) Ussec	SF	801.00
(d) Pacific-Valor	SF	227.25
(d) CS Eu. Blue Chips A	DM	251.38
(s) CS Eu. Blue Chips B	DM	251.38
(d) CS Gold Valor	$	175.93
(d) CS Ecu Bond A	ECU	103.07
(d) CS Ecu Bond B	ECU	118.08
(d) CS Europa Bond 'A'	DM	252.51
(d) CS Europa Bond 'B'	DM	252.51
(d) CS Gulden Bond A	FL	99.88
(d) CS Gulden Bond B	FL	111.08
(d) CS Prime Bond 'A'	DM	96.38
(d) CS Prime Bond 'B'	DM	101.75
(d) CS Short-T. Bd DM A	DM	101.05
(d) CS Short-T. Bd DM B	DM	111.58
(d) CS Short-T. Bd $ A	$	103.88
(d) CS Short-T. Bd $ B	$	117.52
(d) CS Money Market Fund	$	1445.28
(d) CS Money Market Fund	DM	1247.15
(d) CS Money Market Fund	£	1532.61
(d) CS Money Market Fd Yen	Y	116,834.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	44.60
+(d) Int'l Rentenfond	DM	88.59
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	147.00
(w) Winchester Capital	$	106.37
(w) Winchester Holdings	FF	145.78
(w) Winchester Holdings	$	15.20
(w) Winc.Holdings Ltd.E.B.S	ECU	1121.26
(w) Winc.Reserves.E.B.S	ECU	1124.69
(w) Winc.Reserv.MultiGvBd.	ECU	11.76
(w) Worldwide Securities	$	34.67
(w) Worldwide Special	$	815.66
(m) Winch Fut.Diversified	$	13.93
(m) Winch Fut.Orion Series	$	15.69
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 12.92 Offer	$	13.317
@(d) Cap.: Bid $ 19.35 Offer	$	19.951
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2375
(d) Short Term 'A' (Distr)	$	0.8040
(d) Short Term 'B' (Accum)	$	1.4574
(d) Short Term 'B' (Distr)	$	1.0387
(w) Long Term	$	30.6049
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rafter. (212) 573-0440		
(d) EFF	$	343.75
(d) ESI	$	111.80
(d) ESP	$	172.08
(d) EMR	$	104.86
ELDERS SWITZ.(928) 25 17 25		
(w) Elders Intl Bid SF 98.50 Offer	SF	104.50
(w) Elders Aus Bid A$ 88.50 Offer	A$	93.75
EQUIFLEX LIMITED		
(w) Europe A	FL	10.93
(w) Global A	FL	12.14
(w) North America A	FL	10.17
(w) UK Equities	£	10.34
(w) UK Small Co.	£	9.54
EURO PACIFIC ADVISERS Ltd.		
(w) Cornelia	$	836.85
(w) Meteora	Y	145,373.00
(w) Pacific Horizon Invt. Fd	$	1922.60
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	10.61
(w) Oriental Equity Ptfl.	$	12.10
(w) European Equity Ptfl.	$	12.55
(w) Nordic Equity Ptfl.	$	12.19
(w) Amer. Mgl. Equity Ptfl.	$	9.48
(d) Western Pac. Equity Ptfl.	$	10.16
(d) Mediterranean Equity Ptfl.	$	9.07
(d) British Equity Portfolio	$	9.10
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.78
(d) Sterling Sh. Term Asset Ptfl.	£	10.06
(d) North American Bond Ptfl.	$	10.19
(d) Multi-Currency Bond Ptfl.	$	10.27
(d) Sterling Bond Portfolio	£	9.82
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.20
(d) Fidelity Conv. Sec. Portf.	$	9.40
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	98.65
(m) Fid. Amr.Val.II Cum.Pref.	$	100.00*
(m) Fid. Amer. Val.III Com.	$	63.45
(m) Fid. Amr.Val.III Cum Pref.	$	100.00*
(d) Fidelity Amer. Assets	$	134.71
(d) Fidelity Australia Fund	$	17.46
(d) Fidelity Dir. Svgs.Tr.	$	167.97
(d) Fidelity Pacific Fund	$	372.69
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.45
(d) Balanced Portfolio-unhedg.	$	11.19
(d) Fidelity Discovery Fund	$	14.52
(d) Fidelity Far East Fund	$	71.58
(d) Fidelity Frontier Fund	$	23.57
(d) Fidelity Global Ind. Fd	$	13.94
(d) Fidelity Global Selct Fd	$	13.48
(d) Fidelity Int'l. Fund	$	14.46
(d) Fidelity Orient Fund	$	105.32
(d) Fidelity Spcl. Growth Fd.	$	39.32
(d) Fidelity World Fund	$	65.46*
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.05
(d) European Portfolio	$	1.66
(d) Japan Portfolio	$	1.50
(d) South East Asian Portfolio	$	1.04
(d) U.K. Portfolio	$	1.07
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Ptfl.	£	16.61
(d) Dollar Liquidity Portfolio	$	10.37
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.8700
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.66
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedgel S $ 84.32 Red	$	83.79
(w) Gaia Hedgel II $ 95.33 Red	$	93.49
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel:41-1-2516640		
(w) GAM (CH) America	SF	1263.80
(w) GAM (CH) Mondial	SF	1441.00
(w) GAM (CH) Pacific	SF	1733.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.629
(d) US$ Deposit	$	1.059
(d) DM Deposit	DM	5.200
(d) Yen Deposit	Y	513.300
(d) Sw. Fr. Deposit	SF	5.196
(d) Austr.Dollar Dep. fd	A$	1.119
(d) French Franc Deposit fd	FF	10.56
(d) N. American	$	1.72
(d) Japan	Y	761.00
(d) Pacific Basin	Y	319.00
(d) International growth	$	2.92
(d) British	£	2.29
(d) Sterling Gilt	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3134.00
(d) European Fund	DM	5.66
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	£	0.37
(d) Canadian fund	Can$	0.99
(d) Emerging Markets Fund	£	1.37
(d) Global Resources Fund	$	0.77
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1074.87
(w) Scottish World Fund	£	213.3021
(w) State St. American	$	308.20
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.22
(d) Capital Rentinvest	$	119.06
(d) Rentinbel Distr.	LF	10,062.00
(d) Rentinbel Cap.	LF	10,583.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	234.37
(w) GAMerica Inc	$	249.88
(w) GAM Australia Inc.	$	151.82
(w) GAM Asean Inc.	$	156.71
(w) GAM Bond Fund Inc U.S Ord.	$	110.12
(w) GAM Bond Fund Inc U.S Spe.	$	126.68
(w) GAM Boston Inc	$	194.71
(w) GAM Ermitage	$	28.46
(w) GAM European Inc.	$	108.47
(w) GAM Franc-Val Inc.	SF	251.23
(w) GAM France Inc	FF	1437.54
(w) GAM Global Fund	$	121.45
(w) GAM High Yield Inc.	$	104.32
(w) GAM Hong Kong Inc.	$	194.85
(w) GAM International Inc.	$	158.87
(w) GAM Japan Inc.	$	467.18
(w) GAM Money Mkts. Fund	$	103.07
(w) GAM Money Mkts. Fund	£	104.99
(w) GAM Money Mkts. Fund	SF	102.28
(w) GAM Money Mkts. Fund	DM	102.44
(w) GAM Money Mkts. Fund	Y	10,149.00
(w) GAM Pacific Basin Fund	$	133.12
(w) GAM Pacific Inc.	$	521.11
(w) GAM Restr. Fd. Inc.	$	158.32
(w) GAM Singapore/Malay Inc	$	215.24
(w) GAM Swiss Fr Spec Bond Fd	SF	96.65
(w) GAM Value Inc.	$	104.23
(w) GAM Worldwide Inc	$	431.86
(w) GAM Tyche S.A. Class A	$	179.62
(w) GAM U.S. Inc.	$	156.18
(w) GAM Whitehorn Fund Inc.	$	140.46
(w) GAM ut Inc.	$	290.73
(w) GSAM Composite Inc.	$	219.12
(d) GAM Bond Fund Inc.	SF	91.26
(d) GAM Bond Fund Inc.	£	102.83
(d) GAM Bond Fund Inc.	DM	93.61
(d) GAM Bond Fund Inc.	Y	12,067.80
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	47.39
(d) G.T. Asia Fund	$	14.43
(d) G.T. Australia Fund	$	30.38
(d) G.T. Berry Japan Fund	$	39.75
(d) G.T.Biotechn./Health Fund	$	18.40
(d) G.T. Bond Fund	$	16.86
(d) G.T. Britain Fund	$	7.48
(d) G.T. Deutschland Fund	$	11.41
(d) G.T. Dollar Fund	$	21.53
(d) G.T. Europe Fund	$	29.44
(w) G.T. Euro. Small Cos. Fund	$	31.80
(d) G.T.Global Small Cos.Fund	$	15.20
(d) G.T.Global Techno. Fd	$	16.54
(d) G.T. Hong Kong Fund	$	25.09
(d) G.T. Honshu Pathfinder	$	11.69
(d) G.T. Investment Fund	$	11.82
(w) G.T. Japan Sml Co.Fd	$	13.53
(w) G.T. Korea Fund	$	10.08
(d) G.T. Nat Res. Fd Gold Class	$	7.27
(w) G.T. Newly Ind. Countr. Fd	$	32.53
(d) G.T. Select Dollar Bd Pfl	$	7.44
(d) G.T. Select Intl Bd Pfl.	£	9.64
(d) G.T. Select Gilt Pfl.	£	8.48
(r) G.T. Technology Fund	$	35.45
(d) G.T. U.K. Small Companies	£	8.05
(d) G.T. Univ.Growth Fund	$	9.83
(d) G.T. U.S. Small Companies	$	13.21
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.56
(d) CSF (Balanced)	SF	39.09
(d) European Equity Fund	DM	17.32
(d) Intnl. Bond Fund	$	13.18
(d) Int. Currency U.S.Manag'd	$	26.68
(d) ITF Fd (Technology)	$	18.83
(d) O'Seas Fd (N. AMERICA)	$	48.80
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.32
(w) Iam Bonds Fund-France	FF	565.02
(w) Iam Bonds Fund-Deutschl	DM	214.63
(w) Iam Bonds Fund-Japan	Y	18,756.00
(w) Iam Bonds Fund-Switz.	FS	208.80
(w) Iam Bonds Fund-U.S.A	$	111.37
(w) Iam Bonds Fund-Europe	ECU	113.80
(w) Iam Bonds Fund-Netherl.	FL	204.53
(w) Iam Europe global	ECU	95.96
(w) Iam Europe luxe	ECU	99.98
(w) Iam Europe 90/10	ECU	97.38
(w) Iam Europe 1992	ECU	104.68
(w) Iam Europe du Sud	ECU	101.62
INTERSELEX GROUP		
(d) Int.America Fund	$	16.83
(d) Int.Belgo Fund	LF	3299.00
(d) Int.Europa Sicav	LF	6378.00
(d) Int.Pacific Fund	$	1303.53
(d) Int.World Fund	$	99.20
ISLAMIC MGMT. FUND LTD	$	1054.33*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,934.00
(d) J.F Pacific Sec. Trust	$	29.28
(d) J.F Pacific Income Trust	$	95.75
(d) J.F Hong Kong Trust	$	62.85
(d) J.F European	$	10.89
(d) J.F International	$	13.91
(d) J.F Glb Convertibles Trust	$	11.92
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.04
(b) Stonehenge Ltd.	$	978.00
THE LIBERTY FUNDS U.S. 884-763-5959		
(w) Liberty Offshore Fund	$	87.76
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	116.60
+(w) Lloyds Int'l Europe	SF	180.20
+(w) Lloyds Int'l Growth	SF	232.10
+(w) Lloyds Int'l Income	SF	282.50
+(w) Lloyds Int'l N. America	$	161.35
+(w) Lloyds Int'l Pacific	SF	249.40
+(w) Lloyds Int'l. Smaller Cos	$	17.47
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	92.23
(m) Mint Limited - Ordinary	$	38.01
(m) Mint Limited - Income	$	13.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	10.37
(m) Fbme Mint Gtd Plc	$	109.17
(m) Mint Sp Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.60
(d) Global equity Portfolio	$	10.77
(d) Iberia portfolio	$	11.14
(d) Multi-Curr. Bond Portfolio	$	13.94
(d) U.S.A Income Portfolio	$	9.34
(d) US Federal Securites	$	9.84
(d) World Nat Res Pfl. Share A	$	10.96
(d) World Nat Res Pfl. Share B	$	10.88
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.98
(d) Deutschmark Portfolio	DM	10.15
(d) Pound Sterling Portfolion	£	10.53
(d) US Dollar Portfolion	$	10.92
(d) Yen Portfolio	Y	1011.00
MIM BRITANNIA,POB 271,St.Helier, Jersey		
(d) Int.High Income	$	2.451*
(d) Dollar Man.Curr	$	14.36
(d) Dollar Man. Port	$	2.242
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	1.917
(d) Pioneer Markets	£	3.039
(d) U.K. Growth	£	1.065
(d) Amer. Inc. & Growth	$	1.390
(d) Gold & Prec. Metals	$	1.058
(d) Sterling Man. Curr.	£	17.38*
(d) Japan Dollar Perf. Fd	$	4.520
(d) Jersey Gilt	£	0.1783*
(d) Okasan Global Strat	$	17.58
(d) Asia Super Growth Fund	$	13.66
NIMARBEN		
(w) Class A	$	159.24
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.48
(w) NMB Dutch Fund	FL	37.80
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.54
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.03
(w) Dollar Medium Term	$	16.84
(w) Dollar Long Term	$	17.12
(w) Japanese Yen	$	25.26
(w) Pound Sterling	£	15.84
(w) Deutsche Mark	DM	12.74
(w) Dutch Florin	FL	12.85
(w) Dutch Florin Multi.	FL	10.47
(w) HY Euro. Currencies	ECU	9.98
(w) HY Euro.Curr.Divi.Pay.	ECU	9.97
(w) Swiss Franc	SF	10.55
(w) Swiss Franc Divi. paying	SF	10.09
(w) Swiss Multicurrency	SF	12.51
(w) European Currency	ECU	14.17
(w) Convertibles	$	11.34
(w) French Franc	F	101.79
(w) Swiss Multi-dividend	SF	10.30
PARIBAS-GROUP		
(d) Belux Fund	LF	1,102.70
(d) Cortexa International	$	130.16
(d) Ecupar	ECU	1,378.04
(d) Far East Growth Fund	$	150.88
(d) Luxor	$	8.72
(d) Moneyflow	LF	10,371.00
(d) Pareurope Growth	$	28.81
(d) Parinter Fund	$	217.26
(d) Par US Treas. Bond 'Cl. B'	$	154.86
(d) Europhenix	ECU	187.70
(d) Parinter Bond Fund	$	12.64
(d) Paribas-Rente 'A'	LF	1,306.00
(d) Paribas-Rente 'B'	LF	1,406.00
(d) Obli-Franc	FF	1,235.42
(w) Obli-DM 'A'	DM	1,157.01
(w) Obli-DM 'B'	DM	1,291.32
(w) Obligestion	SF	89.03
(w) Obli-Dollar 'A'	$	1,238.85
(w) Obli-Dollar 'B'	$	1,318.30
(w) Obli-Yen 'A'	Y	106,247.00
(w) Obli-Yen 'B'	Y	115,756.00
(w) Obli-Gulden 'A'	FL	1,056.69
(w) Obli-Gulden 'B'	FL	1,117.21
(w) Parsuisse	SF	1,511.17
(w) Parjapan	Y	3,700.00
PERMAL GROUP		
(m) Drakkar Growth	$	2085.51
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1001.69
(m) Nascal Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updyke Ltd	$	268.67
(m) Value N.V.	$	2857.39
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.22
(w) DP Amer. Growth Fd N.V.	$	26.44
(w) DP Energy Resources.	$	45.14
(w) Europe Growth Fund N.V.	FL	59.57
(w) Japan Diversified Fund	$	56.37
(w) Leveraged Cap Hold	$	342.75
(w) Tokyo Pac. Hold. N.V.	$	276.35
PIONEER GROUP		
(d) Pioneer Fund	$	23.76
(d) Pioneer II	$	20.16
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.72
(w) Putnam Em. Info. Sc. Tr	$	13.11
(d) Putnam Int'l Fund	$	11.54
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.60
(d) Rolinco	FL	107.40
(d) Rorento	FL	60.20
(d) Rodamco	FL	81.20
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.65
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.40
+(w) RBC Canadian Fund Ltd	C$	15.21*
+(w) RBC European Fund	£	11.42
+(w) RBC Far East&Pacific Fd	$	42.88
+(w) RBC Int'l Capital Fd	$	53.28
+(w) RBC Int'l Bond Fund Ltd.	$	12.49*
+(d) RBC Man.Currency Fd	$	38.98
+(w) RBC North Amer. Fd	$	15.48
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352) 489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.22
(d) Alpha US$	$	1.36
(d) Alpha Worldwide	SF	5.55
(d) Alpha Japanese	Y	1111.00
(d) Alpha Pacific Rim	$	1.17
(d) Alpha European	ECU	1.15
(d) Gold Share	$	1.15
BOND FUNDS		
(d) Sterling Pound	£	102.42
(d) US$ Bond	US$	112.42
(d) Deutschmark Bond	DM	49.92
(d) Alpha Worldwide	SF	55.93
RESERVE FUNDS		
(d) Sterling Reserve	£	11.385
(d) US$ Reserve	$	10.780
(d) Deutschmark Reserve	DM	10.523
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.75
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.54
(w) Equity Intl Inc	$	10.79
(w) Equity Global	$	1.07
(w) Equity Far East	$	1.83
(w) Equity Gold	$	0.97
(w) Equity Japan	Y	139.00
(d) Equity Nordic	$	1.21
(d) Equity U.K.	£	1.06
(d) Equity Continental Europe	$	1.12
(d) Equity Mediterranean	$	1.09
(d) Equity North America	$	1.16
(d) Bond DEM	DM	0.96
(w) Bond Intl Acc	$	7.97
(w) Bond Intl Inc	$	6.45
(d) Bond Sweden	SEK	10.14
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.93
(w) Multicurrency	$	1.0900
(d) FRF	FF	1.0441
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.78
(w) SF Bonds B Germany	DM	21.85
(w) SF Bonds C France	FF	86.48
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.27
(w) SF Bonds F Japan	Y	1637.00
(w) SF Bonds G Europe	ECU	11.72
(w) SF Bonds H World Wide	$	11.64
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	11.99
(w) SF Eq. L W. Europe	ECU	11.46
(w) SF Eq. M Pacific Basin	YEN	1675.00
(w) SF Eq. N France	FF	70.08
(w) SF Eq P Growth Countries	$	11.42
(w) SF Equities Q Gold Mines	$	10.84
(w) SF Equities R World Wide	$	11.86
(w) SF Short Term S France	FF	113.75
(w) SF Short Term T Eur.	ECU	11.10
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.43
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	50.78
(w) Svenska Select.Fd America Sh	$	11.80
(w) Svenska Select.Fd Asia Shares	$	9.45
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.99
(d) Svenska Sel.Fd Nordic Shs	$	9.70
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.35
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	478.50
(d) AngloValor	£	183.49
(d) Asia Portfolio	SF	617.73
(d) Convert Bond Selection	SF	102.66
(d) Dollar Bond Selection	$	138.96
(d) D-Mark Bond Selection	DM	115.13
(d) Ecu Bond Selection	ECU	101.72
(d) Florin Bond Selection	FL	117.78
(d) FranceValor	FF	1784.45
(d) GermaniaValor	DM	473.60
(d) Gold Portfolio	SF	589.71
(d) ItalValor	Lit	479,617.00
(d) Japan Portfolio	SF	435.00
(d) SBC US$ MMF	$	5817.64
(d) SBC 100 Index Fund	SF	1129.00
(d) Sterling Bond Selection	£	106.42
(d) Swiss Foreign Bond Selec	SF	104.89
(d) Swissvalor	SF	384.50
(d) Universal Bond Select.	SF	80.25
(d) UniversalFund	SF	123.42
(d) Yen Bond Selection	Y	11,812.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Intl opps.fund	$	2.10
(d) Pacific Invt. Fd. S.A.	£	11.75
(d) Pac.Invt. Fd. SA	DM	34.48
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.81
(d) Pac.Invt. Warrants Fd.S.A.	£	6.75
(d) Thornton Kangaroo Fd Ltd.	$	11.24
(d) Thornton European Fund	$	6.42
(d) Thornton HK & China	$	11.64
(d) Thornton Japan Fund Ltd	$	26.57
(d) Thornton Orient.Inc. Fd Ltd	$	24.11
(w) Thornton Phil. Redev. Fd	$	60.70
(d) Thornton Tiger Fund Ltd	$	31.00
(d) Thor.Pacific Tech.Fd Ltd	$	10.77
(d) Thor.Litl. Dragons Fd Ltd	$	22.02
(d) Thor.Golden Opport.Fd	$	7.47
(d) Eastern Crusader Fund.	$	10.03
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.40
(d) Eurobond	$	28.36
(d) Mortgage	C$	13.61
(d) Overseas	$	28.53
(d) Tiger	$	41.07
(d) High Yield Bond	£	66.70
(d) Marunouchi	£	89.20
(d) Far Eastern	£	628.50
(d) Gilt	£	508.00
(d) Mgd Currency-Dollar	$	1.253
(d) Mgd Currency-Stlg	£	105.60
(d) 1992	£	268.40
(d) Wall Street	£	253.70
(d) HI Inc Gilt & Bulldog	£	99.30*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	975.04
(d) M-FUND	SF	1090.08
(d) E-FUND	SF	543.92
(d) J-FUND	SF	491.87
(d) M-Distribution	SF	103.36
(d) UBZ Euro-Income Fund	SF	10.27
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	42.00
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	773.00
(d) D-Mark-Invest Bds	DM	200.50
(d) Dollar-Invest Bds	$	110.34
(d) ESPAC Spanish sh	SF	219.00
(d) Eurit	SF	340.00
(d) Fonsa Swiss Sh.	SF	206.00
(d) Francit Shares.	SF	214.50
(d) Germac Shares.	SF	222.50
(d) Globinvest Shares.	SF	117.00
(d) Gold Invest Shares.	SF	292.00
(d) Holland-Invest Sh.	SF	238.50
(d) Itac Shares	SF	220.50
(d) Japan-Invest Sh.	SF	1760.50
(d) Sima (stock price)	SF	233.00
(d) Skandinavien-Invest	SF	242.00
(d) UBS Money Mkt Inv.	$	1085.06
(d) Yen-Invest Bonds.	YEN	86717.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.70
(d) Unifonds	DM	34.30
(d) Unirak	DM	79.35
(d) Unizins	DM	113.45
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.18
(d) Univers Sav Equity	C$	12.44
(d) Univers Sav Global	C$	5.46
(d) Univers Sav Pacific	C$	9.33
(d) Univers Sav Nat. Res	C$	6.52
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	9.1372
(r) Acticroissance	$	490.87
(d) Actifinance Intl	$	995.92
(w) Actigestion	FF	1184.04
(w) Activest Intl	$	22.36
(d) Amvabel	FL	90.70
(w) Aquila International Fund	$	248.04
(b) Ariane	$	3,540.24
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	124.21
(r) Australia Fund	$	15.92
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	134.04
(d) Berg Trust Sicav	$	118.68
(w) Bergen Int'l Fund.	$	1.40
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.40
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1237.00
(d) Cash Gestion	FF	9760.06
(d) CB German Index Fund	DM	116.69
(m) Cleveland Offshore Fd.	$	34.55
(w) Columbia Securities.	FL	111.77
(m) Commod. Gtd. Fund/USA	$	4.35
(d) Conqueror Fund Ltd	$	101.43
(w) Convert. Fd. Int'l A Certs	$	18.83
(w) Convert. Fd. Int'l B Certs	$	61.43
(w) Cumber Intl N.V.	$	242.24
(w) Daiwa Japan Fund	Y	9218.00
(w) D.G.C.	$	194.55
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1013.00
(d) Dollar-Baer Bond Fd	$	1137.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.44
(d) Dreyfus America Fund	$	16.92
(d) Dreyfus Fund Int'l.	$	64.17
(w) Dreyfus Intercontinent	$	11.15
(m) Dumenil Arbitrage Fd NV	$	880.75
(d) Emperor Fund Limited	$	101.03
(w) Esprit Sicav	ECU	1156.87
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.92
(d) Europe Obligations	ECU	74.04
(d) Europe 1992	$	9.53
(d) Exclusive Advisors Fd Ltd	$	99.57
(m) Fatum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	136.10
(w) Fairfield Strat. Ltd.	$	55.25
(w) First Eagle Fund	$	37,945.56
(w) F.I.T. Fund H	FF	109.10
(d) Fonditalia	$	74.79
(w) Fonselex Issue Pr.	SF	194.80
(w) Forexfund Limited	$	9.72
(w) Formula Selection Fd.	SF	74.33
(w) Frankf-Trust Effekten Fd	DM	154.77
(d) Frankf-Trust Interzins	DM	39.26
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.35
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	663.31
(w) Haussmann Hldgs. N.V.	$	280.17
(w) Hestia Funds	$	153.92
(w) Horizon Fund	$	1883.70
(w) Ibex Holdings Ltd.	SF	188.07
(w) IFDC Japan Fund	YEN	50,247.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.54
(m) IncAsia N.V.	$	11.27
(w) Interecu Fund	ECU	1221.47
(m) Interface Fund Ltd.	$	142.42
(d) Interfund SA	$	38.52
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	24.48
(w) Intersec SA	$	3573.40
(d) Investa DWS	DM	68.85
(w) Inpremef	$	9.91
(r) Italfortune Int'l Fund SA	$	43.35
(m) Japan Selection Asses.	Y	10,425.00
(w) Japan Selection Fund	$	213.56
(w) Japan Pacific Fund	$	310.58
(w) Kenmar Intl - B	$	9295.83
(w) Kleinwort Bens. Jap. Fd.	$	268.22
(d) KML-II High Yield 10/11/89	$	841.22
(w) Korea Growth Trust	$	44.15
(w) LACO International	$	7.25
(w) Leumi Val.Francaises	FF	268.22
(d) Liquibaer	$	1794.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	88.76
(w) Luxfund	$	110.98
(m) Lynx Sel.Holdings	SF	130.22
(w) ML Margens Lv HI Yld.Inv.NV	$	8.75
(d) Mediolanum Sel. Fd.	$	39.22
(d) NCA FUND	$	11.13
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	198.27
(m) NMT Citadel Bond	SF	114.86
(m) NM Nostec Portfolio s/s	$	107.72
(d) NM Inc. & Growth Fund	$	15.92
(d) Nomura-Cap Int Eq Fd	$	14.15
(d) Nordmix	Lit	11173.00
(m) NSP F.I.T.	$	282.04
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1137.97
(d) Pacific Nies Fund	$	10.51
(d) PAM Futures Trad.	$	1201.91
(w) Pancurri Inc.	$	126.22
(d) Preferred Capital Fund LI.	$	99.46
(w) Prosp. I.H.Inc.P.F.03/11/89	$	7.34
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13,873.13
(w) Rep.(Guernsey) DoLine.fd	$	9.84
(w) Samurai Portfolio	SF	383.00
(d) Sanyo Kle.Spain Fd	$	10.78
(d) Sarakreek Holding n.v.+++	$	37.00
(d) Scimitar Guaranteed	$	8.47
(d) SCI/Tech. SA Luxembourg	$	18.41
(w) SP International S.A.	$	4978.99
(m) SLH Guar. F.F.I.	$	981.08
(d) Strat Int'l Gold Fund S.A	$	6.72
(b) Stellux Fund	$	186.17
(w) Sussex Silverman	$	1053.00
(w) Techno Growth Fund	SF	64.82
(d) Templeton Glob Inc.	$	10.36
(d) The Optimum Fund	$	1228.41
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.td Sicav	$	11.92
(m) Transpacific Fund	Y	37729.00
(w) Tudor B.VI Futures LTD	$	4526.46
(d) Turquoise Fund	$	708.13
(w) Tweedy,Browne n.v.CLA	$	3633.14
(w) Tweedy,Browne n.v.CLB	$	1885.24
(m) Tweedy,Browne (U.K.) n.v.	$	1415.16
(d) Unico Inv.Fund	DM	76.78
(d) Unico Equity.Fund	DM	63.25
(d) Uni Bond Fund	ECU	1526.45
(r) Uni Capital Fund	$	1672.55
(a) Univers Bonds	DM	130.45
(w) Vanderbilt Assets	$	16.78
(d) Vesper Tr 'A'	FF	1033.48
(d) Vesper Tr 'B'	FF	1240.72
(d) Vesper Tr 'C'	FF	933.69
(d) Vesper Tr 'D'	FF	964.18
(m) Victor Futures fund	$	
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.41
(w) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	11.83
(m) Zweig Int'l Ltd	$	89,923.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

REACHING THE EUROPEAN ELITE

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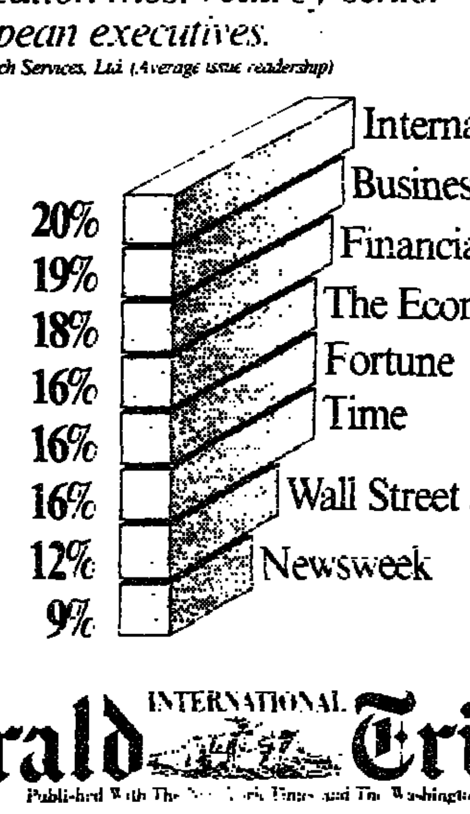

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

The global newspaper.

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Dollar Tumbles in Nervous Trading

Reuters

NEW YORK — The dollar closed 2½ pfennig lower on Tuesday after tumbling in a thin, nervous afternoon market, traders said.

The dollar's slide started at midday when the U.S. Federal Reserve did not drain reserves from the banking system, which some foreign exchange dealers viewed as a sign that a further credit easing may be on the way. The U.S. currency then fell through some key technical support levels, which exacerbated the sell-off.

"The market was really trying to break some technical support levels," said Albert Soria of Kansallis-Osake-Pankki.

The dollar fell to 1.8355 Deutsche marks, from 1.8610 DM on Monday. It also slipped to 143.05 yen, from 143.875 yen at the previous close.

The British pound gained to $1.5935, from $1.5820.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8539	1.8630
Pound sterling	1.5835	1.5800
Japanese yen	143.75	143.95
Swiss franc	1.6340	1.6425
French franc	6.2825	6.3205

Source: Reuters

The dollar dropped to 1.6180 Swiss francs, from 1.6415 francs, and to 6.2315 French francs, from 6.3130 francs.

The dollar's fall below 1.8480 DM instigated selling as did its drop below 1.8380 DM, Mr. Soria said.

The U.S. currency was also affected by liquidation of long positions in European trading, while the mark gained in cross-trading on fairly firm West German credit, dealers said.

The dollar reacted little to the slew of weak U.S. economic reports.

Earlier in London, the mark rose sharply on a growing market perception that closer links with East Germany would be good for West Germany's economy, dealers said.

The mark closed in London at 1.8539 to the dollar, almost one pfennig up on Monday's close 1.8630.

The dollar was barely changed at 143.75 against the yen, after Monday's 143.95 close. Elsewhere, the dollar fell to 1.6340 Swiss francs from 1.6425 and to 6.2825 French francs from 6.3205. The pound was virtually unchanged at $1.5805.

Meanwhile, yields on 30-year Treasury bonds fell in Tuesday's auction to the lowest level in nearly three years as the government completed its quarterly refunding. The average yield was 7.87 percent, down from 8.14 percent at the last auction on Aug. 10.

It was the lowest rate since 30-year bonds averaged 7.49 percent on Feb. 5, 1987. The bonds will carry a coupon interest rate of 8¼ percent with each $10,000 in face value selling for $10,287.50.

Dutch Increase Rates to Pace German Trend

Reuters

AMSTERDAM — The Dutch central bank nudged a money market interest rate higher on Tuesday, responding to the huge influx of East German shoppers to West Germany and the impact of their spending on German market rates, a bank spokesman said.

In a move that took the money market by surprise, the bank raised its rate on special advances to 8 percent from 7.9 percent. Call money currently trades at 8.10 percent to 8.20 percent.

The bank announced the rate rise when it invited bids at a tender for a new seven-day special advances pact to the money market.

"We don't know what is going to happen to the West German rates in the coming week," said the bank spokesman, Bert Groothof.

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the A.P., consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

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Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of USIF, Real Estate ("USIF") will be held at the ROYAL BAHAMIAN HOTEL, West Bay Street on the Island of New Providence in the Commonwealth of The Bahamas, on Friday, the 1st day of December, 1989 at 10:00 o'clock in the forenoon for the following purposes:

1. **to consider and, if thought fit, to approve the appointment of Messrs. Coopers & Lybrand of Nassau, N.P., Bahamas, as the auditors of USIF for the current fiscal period; and**
2. **any other business which may properly come before the meeting.**

Dated this 6th day of October, 1989

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Custodian Trustee

Note: A registered Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote in his place, and stead and such proxy need not be a Shareholder of USIF.

A form of Proxy has been forwarded by Natwest International Trust Corporation (Bahamas) Limited to each Registered Shareholder. This form of proxy is solicited by the Custodian Trustee and to be valid it must be signed and deposited at the office of Natwest International Trust Corporation (Bahamas) Limited, P.O. Box N-7785, Nassau, Bahamas, not less than 48 hours before the time appointed for holding the meeting.

Registered Shareholders will also receive an envelope which should be used to mail the completed proxy to Natwest International Trust Corporation (Bahamas) Limited.

Holders of International Depositary Receipts (IDRs) issued by Morgan Guaranty Trust Company of New York who wish to have the underlying USIF shares voted at the meeting, must first complete the Voting Instructions Form which is available from the paying agents of USIF.
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either deposit their voting instructions together with their IDR's with one of the paying agents of USIF Real Estate not later than November 24, 1989;
or have the bank with which the IDRs are deposited block the IDR's for the duration of the meeting, complete the Confirmation of Deposit form on the back of the Voting Instructions Form and deposit the two forms with one of the paying agents of USIF Real Estate not later than November 24, 1989.
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2. **Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg, boulevard Royal 10a, LUXEMBOURG.**
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Avis de liquidation aux porteurs de parts

Le Conseil d'administration de COMETE GESTION, société de gestion du fonds commun de placement COMETE, a décidé, lors de sa réunion du 25 septembre 1989, de mettre fin aux opération du fonds et de procéder à la liquidation.

Conformément à l'article 17 du règlement de gestion, l'émission et le rachat des parts sont arrêtés à partir de ce jour.

En sa réunion du 6 novembre 1989, le conseil d'administration de COMETE GESTION a décidé de la procédure de cette liquidation.
Il est prévu de rembourser aux participants la valeur nette de liquidation qui sera déterminée par la société de gestion.

Le remboursement sera effectué pour les certificats au porteur de parts moyennant remise des certificats à l'agent payeur, Banque Privée Edmond de Rotchschild S.A., succursale de Luxembourg, 20 boulevard Emmanuel-Servais, Luxembourg ou sera expédié pour les certificats nominatifs de parts à l'adresse figurants dans le registre des parts.

Les sommes qui n'auront pas été distribuées lors de la clôture des opérations de liquidation seront déposées à la Caisse des Consignations à Luxembourg au profit des ayants-droit.

Par ordre du Conseil d'administration
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Economists Differ on Forecasts for Dollar

By Carl Gewirtz
International Herald Tribune

PARIS — The dollar is expected to decline by only 2 percent against the Deutsche mark over the next year, but slip by about 6 percent against the yen, according to a new monthly poll of professional forecasters.

This average result, however, masks a wide divergence of views among those surveyed. They included 150 economists in the seven leading industrialized countries.

Predictions ranged from an appreciation of 22 percent against the mark, to 2.25 DM, to an 11 percent decline at 1.65 DM. When the poll was taken, on Nov. 7, the dollar was trading at 1.85 DM; the average of the forecasts put the rate in a year's time at 1.81 DM.

The variation expected against the yen was a mirror image — ranging from a 20 percent fall of the dollar, to 114 yen, to a 12 percent appreciation, to 160 yen. The average of the forecasts, taken when the dollar was worth 143 yen, put next year's rate at 134.8 yen.

The projections are contained in a new monthly publication, Consensus Forecasts. The regular panel of participants includes economists at banks, securities firms, insurance companies, industrial companies, employers' associations and government agencies.

For the United States, France, Italy and Canada, the panels are made up of local economists. For Japan, West Germany and Britain, the panels also include economists based in those countries — Deutsche Bank AG, S.G. Warburg & Co., Merrill Lynch & Co. in Japan; Citibank NA in Germany; Chase Manhattan Corp., Salomon Brothers Inc., Nomura Securities Co.in Britain.

In all cases, views are polled on a consistent set of variables — private consumption, business investment, industrial production, consumer prices, wholesale prices, unemployment, interest rates, overall economic growth, the current-account balance, exchange rates and oil prices.

The analysis of the data in the November issue shows that the majority of forecasters expect inflation to peak in the next few months with only a moderate slowdown in world economic activity. The economies of the United States, Britain and Canada are expected to experience the sharpest slowdowns, but only in Britain and Canada is there a risk seen of recession.

Drexel Reduces Junk Bond Staff

Reuters

NEW YORK — Drexel Burnham Lambert Inc., whose business has been hurt by now-settled securities fraud charges and the recent downswing of the junk bond market, said Tuesday that it had dismissed part of its staff in its Los Angeles offices.

A spokesman for the investment firm said the staff cuts affected "various professionals" working with junk bonds, the high-risk, high-yield securities that have been at the center of Drexel's troubles.

The spokesman, Steve Anreder, said, "There will be 50 people this week who will be cut back in both the high-yield and corporate finance departments."

The cuts in the junk bond department, carried out Monday and Tuesday, affected from 35 to 40 people, he added.

He said the cuts were aimed at bringing the firm's operations in line with long-term strategies.

Under Drexel's settlement last spring with the Securities and Exchange Commission, which involved civil charges related to securities-laws violations, the Wall Street firm agreed to sweeping changes in how it does business.

It was from Drexel's offices in Beverly Hills, the Los Angeles suburb, that the creator of the junk bond market, Michael R. Milken, ran that once highly profitable operation. He left Drexel in June after the investment firm agreed to sever ties with him as part of the SEC settlement.

■ Shearson Shakeup Set

Shearson Lehman Hutton Inc., which last week began a round of layoffs that could total 800 employees, said Tuesday that it planned a shakeup of senior management in the coming weeks, The Associated Press reported from New York.

Shearson will promote a number of younger executives to more prominent positions and reassign others to create a new identity for the brokerge firm, according to a company spokesman.

The spokesman said the impending reorganization will "broaden the management and bring along a new generation" of managers.

Shearson began laying off some of its 38,500 employees last Monday and notified others in a newsletter that more across-the-board cuts were planned. Shearson cited, among other things, the slowdown of market activity since the 1987 stock market collapse.

The company had declined to say exactly how many employees would lose their jobs. But officials said privately that as many as 800 people, or 2 percent of the total work force, could be cut. That would be the largest staff reduction on Wall Street this year.

A year ago, Shearson laid off about 1,200 employees. Since then it has trimmed 300 more jobs.

Holderbank Forecasts Rise Of 16% in Group Profit

Reuters

ZURICH — Holderbank Financière Glarus AG, a leader in the world cement industry, said Tuesday that it expected a 16.1 percent increase in group net profit for 1989, to about 410 million Swiss francs ($253.2 million), compared with 353 million francs in 1988.

The chairman, Max Amstutz, forecast that sales would reach nearly 5 billion francs, up from 4 billion francs in 1988, and cash flow would rise to 910 million francs from 860 million. He said the optimistic outlook was based on the group's expansion and generally favorable sales growth, as well as the stronger dollar and peseta.

Holderbank said in October that it would consolidate Ideal Basic Industries Inc., Dundee Cement Co. and St Lawrence Cement Inc., into one unit. The first-time inclusion of some subsidiaries in the consolidated figures account for around 260 million francs of the projected 1 billion franc increase in sales, Mr. Amstutz said.

He attributed the low 5.8 percent rise in forecast cash flow to heavy losses at the group's U.S. unit, Ideal Basic. These losses were exacerbated by the stronger dollar. Holderbank expects Ideal's consolidated losses for 1989 to total around 70 million francs.

The chief executive, Thomas Schmidheiny, said a regrouping of Holderbank's U.S. units would go ahead as planned in 1990.

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SPORTS / COLLEGE BASKETBALL PREVIEW

Like His Rebels, Tarkanian Is Always on the Run

"Athletically we are not a bandit school, we are not an outlaw school. We're good academically; that's been documented. We've made mistakes, like other people. But we're not outlaw, we're not crooked."
— Dr. Robert Maxson, president University of Nevada at Las Vegas.

By William C. Rhoden
New York Times Service

LAS VEGAS — When Jerry Tarkanian became the basketball coach of Nevada-Las Vegas in 1973, the school was still being referred to in certain circles as Tumbleweed Tech, a derisive reference to the fact that the university opened in 1957 with 300 students and one building set on a 60-acre plot of desert.

There was no identity, no tradition, just an educational oasis in the midst of sand and casinos.

But Runnin' Rebel basketball under Tarkanian has put the school so solidly on the map that one can hardly think of Nevada-Las Vegas without thinking of a fast-break game and the sad-eyed Armenian coach known affectionately — by some — as the Shark.

Under Tarkanian, UNLV has twice reached the semifinals, the Final Four, of the National Collegiate Athletic Association's national championship tournament. His 1976-77 team went 29-3 before losing in the semifinals; his 1986-87 team, which some say was his best team until this season, was 37-2.

The 59-year-old coach begins the 1989-90 season with the highest winning percentage (.823) of any active coach and a team that many think is his best ever.

"When I came here 17 years ago, this was not a good job; there weren't many people who wanted this job," said Tarkanian, who came to UNLV after having turned around the Long Beach State program.

Asked about his future, he added: "I'd like to coach a few more years and then retire. I don't know how many more years I have. If things work out I'd like to stay here, but you never know."

The doubts about a solid future are more than the musings of a coach contemplating retirement. At a time when most men at his age, in his profession and with his accomplishments are enjoying the fruits of their labor, Tarkanian still finds himself being pursued by secret agents.

For the last week, investigators from the NCAA enforcement staff have been in Las Vegas interviewing a wide range of athletic and non-athletic personnel about charges of improprieties within the men's basketball program. It is the fourth time in five months that the NCAA has been on campus. Tarkanian, despite a good front, admits that he is worried.

"They're not going to find a major violation," he said. "We haven't done anything. Absolutely haven't done anything. But there's not a program in the country that they can't go into and spend as much time

NYT

as they've spent in our program and they might not find something minor. But they aren't going to find a major violation."

The conflict between Tarkanian and the NCAA has been going on since 1974, when the organization put Long Beach on probation, a year after Tarkanian left for UNLV.

In 1977, the NCAA, apparently continuing its pursuit of Tarkanian, put the UNLV basketball program on a two-year probation and ordered the university to suspend Tarkanian, but was prevented from doing so by an injunction that remains in effect.

Now a new investigation threatens to turn the university into a battleground at a time when it is attempting to forge a reputation as a solid academic institution.

The reality is that the fervor that swept Tarkanian onto campus in 1973 and allowed unchecked expansion of the basketball program has been replaced by fervor to erase the bandit image of a basketball school. University and coach have clearly arrived at a crossroads and a stalemate.

If the school is placed on probation it could cost the university $3.5 million a year in lost television and post-season revenue. But the focus on finance, and even on Tarkanian's personality, begs the larger questions: Has Tarkanian's basketball empire operated in accordance with NCAA regulations? More important, has that empire been built on the backs of players, the majority of whom were black and often poor, who put far more into the university than they were equipped to receive?

From the time he began his college coaching career at Riverside City College in 1961, Tarkanian has specialized in finding and getting the most out of players who were overlooked, avoided or cast off by other programs. That usually meant black players.

"All I looked for was the kids who were committed to basketball," Tarkanian said, adding that "too many people put a bad rap on a kid who may have made one mistake. If a kid is loyal, I'm willing to give him another chance. That's a lot of what coaching is about."

Tarkanian has stretched the margins of his philosophy. In 1986 he authorized the recruitment of Lloyd Daniels, a player who attended four high schools, never graduated from one, and was so controversial that no major program touched him. Except UNLV.

The result was one misadventure after another. Mark Warkentein, the assistant to the athletic director, became Daniels's guardian, and the nature of that guardianship is the foundation of the NCAA's current investigation. Daniels was admitted as a regular student in 1986. In 1987 he was arrested in a sting operation for attempting to buy cocaine.

This season's team, with three potential first-round pro draft picks in David Butler, Stacey Augmon and Larry Johnson, could catapult the basketball program to a level of prominence that would guarantee an inflow of the nation's best high school recruits. Tarkanian calls Johnson, a 6-foot, 7-inch (2-meter) junior-college all-America, the best player he has ever recruited.

But have the Runnin' Rebels done the right thing?

"Coach Tarkanian tells me that we have no problems, no major problems, in our program and I accept that," Dr. Maxson said. "Until someone shows me differently, I accept what he tells me."

The Top 25 Teams

The Top 25 teams in The Associated Press' preseason college basketball poll, with first-place votes in parentheses, total points based on 25-24-23, etc., 1988-89 record and last year's final ranking:

	Record	Pts	Prv
1. UNLV (30)	29-8	1,555	15
2. LSU (14)	20-12	1,447	–
3. Syracuse (8)	30-8	1,431	7
4. Michigan (7)	30-7	1,415	10
5. Georgetown (4)	29-5	1,412	2
6. Arizona (1)	29-4	1,266	1
7. North Carolina	29-8	1,118	5
8. Illinois	31-5	1,116	3
9. Arkansas (1)	25-7	982	–
10. Duke	28-8	872	9
11. Missouri	29-8	887	6
12. Louisville	24-09	714	12
13. UCLA	21-10	713	–
14. Indiana	27-8	638	8
15. Temple	18-12	585	–
16. Oklahoma	30-6	564	4
17. Notre Dame	21-9	560	–
18. Pittsburgh	17-13	550	–
19. North Carolina State	22-9	405	19
20. Minnesota	19-12	327	–
21. Oklahoma State	17-13	307	–
22. Georgia Tech	20-12	293	–
23. Florida	21-13	269	–
24. Memphis State	21-11	217	–
25. St. John's	20-13	173	–

The All-Americas

The Associated Press

Sophomores Chris Jackson and Alonzo Mourning were joined Wednesday by seniors Rumeal Robinson, Derrick Coleman and Lionel Simmons on The Associated Press' preseason all-America college basketball team.

Jackson, only the second freshman to ever be named an all-America, led the voting by the same nationwide panel that selects the weekly top 25 teams. The Louisiana State guard, who was second in the nation in scoring last season at 30.2 points per game, was named on 62 of 65 ballots to edge Mourning as top vote-getter.

Mourning, a third-team all-America his freshman year at Georgetown, was named on 58 ballots. The 6-foot, 10-inch (2.08-meter) frontcourt star averaged 13.1 points and 7.3 rebounds in the Hoyas' balanced attack, plus he and 7-2 teammate Dikembe Mutombo blocked 244 shots.

Robinson, a 6-2 point guard, led Michigan to the national championship last season, making two free throws for the Wolverines' final points in the 80-79 overtime victory over Seton Hall. He averaged 14.9 points and 6.3 assists.

Coleman, 6-10, averaged 16.9 points, 11.4 rebounds and 3.4 blocks for Syracuse. He considered turning pro this summer but opted to return to the Orangemen.

Simmons, La Salle's 6-6 swingman, was No. 3 nationally in scoring at 28.4 per game and tied with Coleman for fifth in rebounding.

Hank Gathers of Loyola Marymount, who led the nation in scoring and rebounding, topped the remaining vote-getters. The 6-7 forward averaged 32.7 points and 13.7 rebounds to join Wichita State's Xavier McDaniel as the only players to lead Division I in both categories in the same season.

The only other players to be named on at least 10 ballots were UNLV teammates Stacey Augmon and Larry Johnson and Mississippi's Gerald Glass, the fourth-leading scorer last year at 28.0.

NYT

All-America Alonzo Mourning, Georgetown's pivotal player.

Sizing Up This Season's 10 Best College Basketball Teams

No. 1 — UNIVERSITY of NEVADA at LAS VEGAS. **Last season:** 29-8. **Key losses:** George Ackles, forward, out until February with a broken wrist; David Butler, center, academically ineligible until mid-December. **Returning starters:** Greg Anthony, junior guard; Stacey Augmon, junior forward; Anderson Hunt, sophomore guard. **Best newcomer:** Larry Johnson, 6-foot, 7-inch (2-meter) power forward from Odessa (Texas) Junior College. **Prognosis:** In Johnson, Jerry Tarkanian finally has the unstoppable player to go with the fast-paced style of play that has made UNLV one of the nation's most entertaining teams.

No. 2 — LOUISIANA STATE UNIVERSITY. **Last season:** 20-12. **Key loss:** Ricky Blanton, forward. **Returning starters:** Chris Jackson, all-America sophomore guard; Wayne Sims, junior forward; Vernel Singleton, sophomore forward. **Best newcomers:** Shaquille O'Neal, 7-1 freshman center from Texas; Stanley Roberts, 7-foot sophomore center who sat out last year for academic reasons. **Prognosis:** The Tigers have a very young squad, but Jackson is the nation's best guard.

No. 3 — SYRACUSE. **Last season:** 30-8. Key Losses: Sherman Douglas, all-America point guard; Matt Roe, shooting guard. **Returning starters:** Derrick Coleman, senior forward-center; Stephen Thompson, senior guard; Billy Owens, sophomore guard-forward. **Best newcomers:** LeRon Ellis, 6-10 junior forward, transfer from Kentucky; Conrad McRae, 6-10 freshman center from New York. **Prognosis:** If Thompson can handle the point guard responsibilities, coach Jim Boeheim has his best shot at an NCAA title.

No. 4 — MICHIGAN. **Last season:** 30-7, NCAA champion. **Key losses:** Glen Rice, all-America forward; Mark Hughes, power forward. **Returning starters:** Mike Griffin, senior guard-forward; Terry Mills, senior center; Rumeal Robinson, senior guard; Loy Vaught, senior forward. **Best newcomer:** Michael Talley, 6-1 freshman guard, 1989 Michigan Mr. Basketball. **Prognosis:** Robinson holds this team together. He'll have to push Mills and Sean Higgins to a higher level.

No. 5 — GEORGETOWN. **Last season:** 29-5. **Key losses:** Charles Smith, guard; Jaren Jackson, guard-forward; John Turner, forward. **Returning starters:** Alonzo Mourning, sophomore center; Dwayne Bryant, senior guard. **Best newcomer:** David Edwards, 5-10 freshman guard from New York. **Prognosis:** Mourning and Dikembe Mutombo are an awesome shot-blocking combination. Key here is simple: Can Bryant and Mark Tillmon replace the point production of Smith?

No. 6 — ARIZONA. **Last season:** 29-4. **Key losses:** Sean Elliott, all-America forward; Anthony Cook, power forward; Ken Lofton, point guard. **Returning starters:** Jud Buechler, senior forward; Matt Muehlebach, junior guard. **Best newcomer:** Brian Williams, 6-11 sophomore center. **Prognosis:** How fortunate can a coach be? Lute Olsen loses Elliott and gets Williams, the transfer from Maryland who is on the way to being an all-American.

No. 7 — NORTH CAROLINA. **Last season:** 29-8. **Key losses:** J.R. Reid, forward; Jeff Lebo, point guard; Steve Bucknall, guard. **Returning starters:** Scott Williams, senior center; Kevin Madden, senior guard-forward. **Best newcomers:** George Lynch, 6-7 freshman forward from Virginia; Henrik Rodl, 6-7 freshman guard-forward from West Germany. **Prognosis:** With Reid gone, it's a step-up year for the Tar Heels.

No. 8 — ILLINOIS. **Last season:** 31-5, Final Four. **Key losses:** Nick Anderson, forward; Kenny Battle, forward. **Returning starters:** Stephen Bardo, senior swingman; Kendall Gill, senior guard. **Key newcomers:** Rodney Jones, 6-8 center-forward, transfer from New Mexico Junior College; Andy Kpedi, 6-8 center, transfer from Kankakee (Illinois) Community College. **Prognosis:** Bardo and Gill form excellent backcourt, but loss of Anderson and Battle may be too much to overcome.

No. 9 — ARKANSAS. **Last season:** 25-7. **Key loss:** Keith Wilson, guard. **Returning starters:** Mario Credit, senior center; Todd Day, sophomore guard-forward; Lenzie Howell, senior forward; Lee Mayberry, sophomore guard. **Key newcomer:** Ron Huery, 6-6 junior forward, back from a year's suspension. **Prognosis:** With four starters returning, Nolan Richardson's Hogs should rule the Southwest Conference.

No. 10 — DUKE. **Last season:** 28-8, Final Four. **Key losses:** Danny Ferry, all-America forward; Quin Snyder, point guard. **Returning starters:** Robert Brickey, senior forward; Phil Henderson, senior guard; Christian Laettner, sophomore center. **Key newcomers:** Bobby Hurley, 6-0 freshman guard from New Jersey. **Prognosis:** Solid defense and precise execution will carry Blue Devils a long way, but they need freshman Hurley to get good in a hurry.

Preseason rankings by The Associated Press; team profiles by The New York Times.

BOOKS

ISARA: A Voyage Around "Essay"

By Wole Soyinka. 262 pages. $18.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

IN "Ake: the Years of Childhood," his luminous memoir published in 1982, the Nobel Prize winner Wole Soyinka conjured up the Nigeria of his youth, giving us the sights, sounds, smells and emotions of a now vanished world.

Like Proust's Combray, the village of Ake magically materialized for us, summoned up in equal parts by the workings of memory, imagination and affection.

We saw the "sprawling, undulating terrain" of West Africa, its riotous markets and earnest schoolrooms; and we got to know young Soyinka's family: his hard-working schoolteacher father, Essay; his mother, Wild Christian, who claimed to see the workings of God's will in the smallest domestic act (like the pouring of ground-nut oil from one container to another), and his uncle Sanya, who was rumored to be a kind of mystical daemon, at home in the woods at night.

In his latest book, Soyinka does not continue with his own life story, but rather jumps backward in time to fashion a loving portrait of the life and times of his father. Indeed, the book's subtitle, taken from John Mortimer's play "A Voyage Round My Father," becomes a kind of metaphor for the volume's narrative strategy.

Having received a tin box of his late father's papers while living in exile abroad — an early critic of black politicians who sought to "step fast into the shoes of the departing whites," Soyinka has had repeated run-ins with the Nigerian authorities over the years — the author says he attempted to "flesh out" the glimpses of Essay's world afforded by those documents.

It is a late-colonial world — spanning the years before and after World War II — in which educated Nigerians struggle to reconcile the traditions of their ancestors with Western ideas of progress, loyalty to British ideals with intimations of independence.

"I have not only taken liberties with chronology, I have deliberately ruptured it," writes Soyinka. "After all, the period covered here actively is no more than 15 years, and its significance to me is that it represents the period when a pattern of their lives was set — for better or worse — under the compelling impact of the major events in their times, both local and global, the uneasy love-hate relationship with the colonial presence, and its own ambiguous attitudes to the Western-educated elite of the Nigerian protectorate.

"Life, it would appear, was lived robustly, but was marked also by an intense quest for a place in the new order, and one of a far more soul-searching dimension than the generation they spawned would later undertake.

"Their options were excruciatingly limited. A comparison between this aspect of their time and their offsprings', when coupled with the inversely proportionate weight of extended family demands and expectations, assumes quite a heroic dimension."

Perhaps because Soyinka has laboriously attempted in "Isara" to reconstruct the thoughts and feelings of his father and his friends, the book lacks the wonderful immediacy of "Ake."

Still, the author's feelings about his father are persuasively communicated to the reader: Essay emerges as a high-minded teacher, a mentor and companion, blessed with dignity and strong ideals, a father who inspired his son to achievement.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE DARK HALF, by Stephen King	1	2
2	CLEAR AND PRESENT DANGER, by Tom Clancy	2	11
3	FOUCAULT'S PENDULUM, by Umberto Eco	3	4
4	TALES FROM MARGARITAVILLE, by Jimmy Buffett	6	4
5	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart	5	8
6	SOME CAN WHISTLE, by Larry McMurtry	11	3
7	THE PILLARS OF THE EARTH, by Ken Follett	4	9
8	CALIFORNIA GOLD, by John Jakes	7	9
9	POODLE SPRINGS, by Raymond Chandler and Robert B. Parker	9	3
10	THE MINOTAUR, by Stephen Coonts	10	5
11	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	8	9
12	FOREVER FIFTY: And Other Negotiations, by Judith Viorst	16	4
13	THE JOY LUCK CLUB, by Amy Tan	13	32
14	THE LOST YEARS, by J. M. Dillard	12	6
15	SURE OF YOU, by Armistead Maupin		1

NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	54
2	MY TURN, by Nancy Reagan with William Novak	8	2
3	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	2	8
4	ROSEANNE, by Roseanne Barr	3	5
5	AMONG SCHOOLCHILDREN, by Tracy Kidder	4	11
6	CONFESSIONS OF AN S.O.B., by Al Neuharth	5	4
7	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	7	82
8	I WANT TO GROW HAIR, I WANT TO GROW UP, I WANT TO GO TO BOISE, by Erma Bombeck	6	5
9	IT'S ALWAYS SOMETHING, by Gilda Radner	9	23
10	EDUCATION OF A WANDERING MAN, by Louis L'Amour	15	2
11	CHILI DAWGS ALWAYS BARK AT NIGHT, by Lewis Grizzard	17	2
12	THE WRITING LIFE, by Annie Dillard	10	9
13	WONDERFUL LIFE, by Stephen Jay Gould		1
14	DRIVE, by Larry Bird		1
15	LIAR'S POKER, by Michael Lewis	1	

ADVICE, HOW-TO AND MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	1	42
2	MARTHA STEWART'S CHRISTMAS, by Martha Stewart	4	2
3	THE T-FACTOR DIET, by Martin Katahn	2	21
4	LIGHT HIS FIRE, by Ellen Kreidman	3	3
5	THE WAY THINGS WORK, by David Macaulay		18

PEANUTS

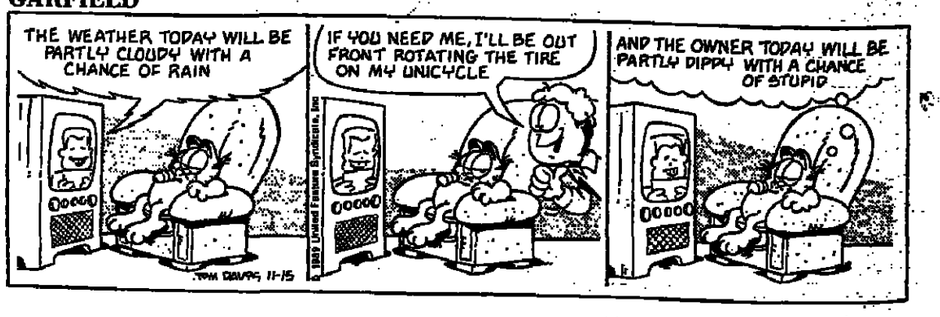
BEETLE BAILEY

ANDY CAPP

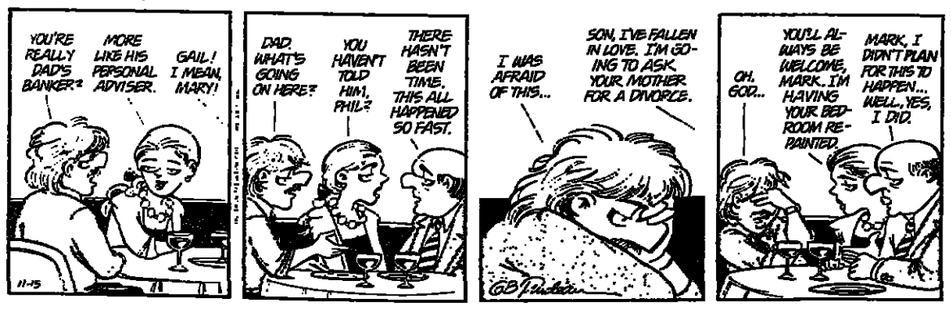
WIZARD of ID

REX MORGAN

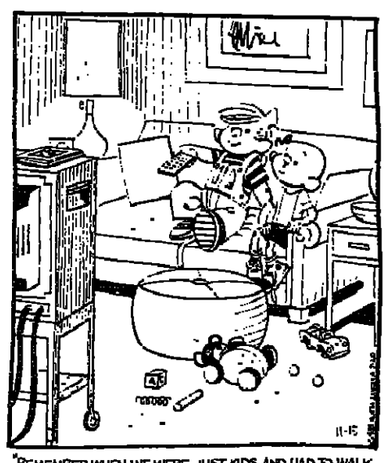
GARFIELD



DOONESBURY



DENNIS THE MENACE



"REMEMBER WHEN WE WERE JUST KIDS AND HAD TO WALK CLEAR ACROSS THE ROOM TO CHANGE CHANNELS?"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YARIN

PEBID

BOADUN

MARKEB

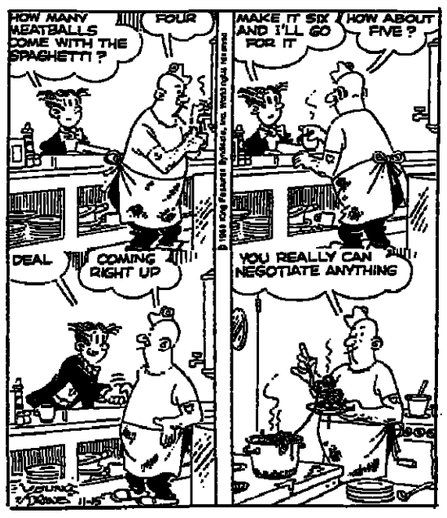
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "____"

(Answers tomorrow)

Yesterday's Jumbles: POISE GRIMY CANINE TORRID
Answer: He was so lazy he wouldn't even exercise this—DISCRETION

BLONDIE



SPORTS

2 Germanys May Be In World Cup Finals

International Herald Tribune

LONDON — Soccer's hour of judgment approaches. There are 20 nations hoping, but only 11 tickets remaining, and the last places for the 1990 World Cup will be taken by Sunday.

Like men tunneling underground, players will surface to clear skies toward Rome or slide back into the dungeon of failure. And the last push will test nerve more than stamina.

In keeping with the current march of history, it is possible that two Germanies will make it. The breaching of the Berlin Wall only marginally affects the situation because, in both East and West, the players have ground away with tunnel vision.

West Germany, having never failed to reach a World Cup, ought to qualify by beating a toothless Wales in Cologne. Indeed, the team's chief, Franz Beckenbauer, says that he will resign if his men fail.

So he should. For after an unconvincing start, including a lucky goalless draw in Wales, West Germany has happened upon young stars Thomas Hassler and Andreas Moller who doubtless will not return from the land of lira. Italian clubs will add them to the West Germans already employed there: Jurgen Klinsmann, Lothar Matthaus, Andreas Brehme, Thomas Berthold and a rejuvenated Rudi Voller.

West Germany needs a victory Wednesday, but even then could finish as runner-up qualifier to the Netherlands, assuming the Dutch overpower Finland and keep their violent fanatics under control.

ROB HUGHES

East Germany's chance of qualifying a month ago was as likely as the opening of the wall.

East Germany has a tougher assignment. A month ago, its chance of qualifying was as likely as the opening of the wall. It had suffered hopeless defeats to the Soviet Union and Turkey before Eduard Geyer, East Germany's third manager in a year, took the team by the scruff of its neck. Geyer, who is also manager at Dynamo Dresden, inspired a 3-0 victory in Iceland and a 2-1 home victory over the Soviet Union on the 40th anniversary of the East German state.

He had a little help. East German players, who previously had to defect to grasp Western-style rewards, were suddenly declared to be professionals. That was light at the end of their tunnel: the prospect of legitimate transfers to the big clubs. FC Cologne, among others, plans to watch young the East Germans play against Austria in Vienna on Wednesday with a view to buying them.

And apart from the silent appraisal of big-money scouts, East Germany will travel on the roar of its own supporters. Last weekend, Hertha Berlin, an old champion of Germany before the wall divided the nation, anticipated 5,000 spectators. Almost 60,000 turned up.

Most were East Germans. "This is unbelievable," one said. "Instead of reading it in the papers, I am actually seeing them play."

No matter that Hertha is now a fallen giant; attendance was that man's expression of freedom. If he can scrape together the means, he can now also support the national team. For Austria, quick to capitalize on history, has released 4,000 tickets to the East Germans.

Sport, as ever, reflects life. It is embodied in the Sammer family. Two decades ago, the tall, gangling Klaus Sammer headed in goals for East Germany and returned dutifully to his job as an industrial foreman. Sammer, who could defend as capably as he attacked, no doubt had his chances to defect. But he had a family in Dresden, notably a son growing in the father's image.

Matthias Sammer, now 22, is blonder than his dad, not quite so tall but with a new world at his feet. It was Matthias who scored the winner against the Soviet Union last month, and who knows where a good performance in Vienna's Prater Stadium might lead?

The same goes for Ulf Kirsten, Andreas Thom and Thomas Doller, the young and coveted East Germans.

Austria, of course, will make it tough. But Austria's own hope, though still alive, was almost scuttled by a dreadful surrender to Turkey a month ago. And in a group where all things are possible, if the Turks beat the Soviet Union — and claim an apartment apiece offered as a presidential election gimmick by Prime Minister Turgut Ozal — they will eliminate East Germany.

But the prospect of both Germanies at the World Cup is alive.

The Soviets are a point from confirming their place. So is the Republic of Ireland (away to Malta) and Scotland (home against Norway). All should make it, though Scotland has a habit of climbing the mountain and falling over a hillock. If it lost to Norway, then France would surely beat Cyprus on Friday to reprieve itself.

Even so, a Scot will figure large in these qualifiers. For referee David Syme has the task of keeping the peace in Lisbon between Portugal and Czechoslovakia. The Czechs have only to avoid a four-goal defeat to qualify, but after a violent match in Prague last month, Portugal shot itself in foot when its playmaker, Paolo Futre, insulted the referee off the field and ruled himself out of this match.

Finally, in Europe, Romania versus Denmark is all or nothing. Romania has to win; a draw would put the resurgent Danes through.

And here is where East-West détente ends. Romania, beaten by 3-0 in Copenhagen last month, angered Denmark by offering a paltry 200 tickets to a nation that takes a following of 10,000 of the best behaved fans wherever it plays.

Ultimately, this match in Bucharest depends on the mood of Gheorge Hagi, Darius Lacatus and other Romanians who are soured by watching the rest of Eastern Europe liberate players.

The two African places in the finals will be decided Friday and Sunday. First, Egypt expects to build on its 0-0 draw in Algeria, then Cameroon defends a two-goal lead in Tunisia.

Last, and definitely least among all 24 qualifiers, will be either Trinidad and Tobago or the United States. They meet Sunday in Port of Spain with the home team needing a point to reach Italy.

The Americans' inability to score goals — just five in seven games — was foreseen five years ago by the country's then-leading striker, Rick Davis. Young Americans, he lamented, had no decent coaching. And the now-defunct North American Soccer League ruined rookies by importing foreign goal scorers and relegating local lads to defense. The chickens have come home to roost. No apprenticeships, no goals.

Rob Hughes is on the staff of the Sunday Times

Swimmer Dies, 'Accident' Disputed

The Associated Press

MONTREAL — Victor Davis, the former world-record swimmer and 1984 Olympic gold medalist, has died after being taken off life support systems as his family raised questions about whether his being struck by a car was entirely accidental.

Davis, 25, was declared clinically dead Monday, two days after he was struck by the car early Saturday morning as he stood in the street outside a bar in Ste. Anne de Bellevue, a Montreal suburb. He incurred a severe skull fracture and brain and spinal damage.

His girlfriend, Donna Clavel, 22, said Davis was hit following an altercation with the three men who were in the car that hit Davis. She said the men had earlier flirted with her and a friend, Jennifer Watt.

Family and friends have questioned a police statement that it was a traffic accident and have hired a top criminal lawyer, Raphael Schachter.

The police statement, released Saturday night, said the driver of the car "was unable to avoid hitting the man, who was standing nearly in the middle of the street."

The statement said that it was not considered a hit-and-run because the driver, a 19-year-old man, reported immediately to a nearby police station.

Davis's family has also said that it believes that another of the three men may have been driving, and that the car that they took to the police was not the one that struck Davis.

Frank Dres, who leased the black Honda that was reported to have hit Davis, was reported by Tuesday's Montreal Gazette to have said that the car's driver, whom he would not identify, was not drunk.

"Someone else was the designated driver of the car because he was sober," Dres said. "It's just the smart thing nowadays to have a designated driver."

While he would not comment on how or why the car had hit Davis, Dres said that the swimmer "had been very drunk, from what I could see."

But the owner of the bar, Jean Trudeau, said that when Davis left at 12:30 A.M. Saturday "he wasn't drunk. I can't say he drank enough to lose control."

Davis was taken off the life support systems after showing no response to tests by doctors, said Jacques Charbonneau, a Notre-Dame Hospital spokesman.

Charbonneau said when Davis arrived at the hospital the odds against his survival were 99.9 percent because there was too much damage to his brain.

"There was not even a small sign of a positive development from the time he arrived," Charbonneau said. A final test on his brain showed "no cerebral activity except that induced by the life support apparatus."

He said Davis never regained consciousness.

Davis set a world record when he won the 200-meter breaststroke in the 1984 Olympics. The mark stood until Mike Barrowman of the United States broke it last August in Tokyo.

"Canada has lost a treasure, an important natural resource," said Clifford Barry, who coached the Olympic and world champion from boyhood in Guelph, Ontario, until his retirement from competitive swimming last July.

Davis retired to concentrate on a pool safety company that he had helped found.

He made global headlines when he kicked over a chair in front of Queen Elizabeth of Britain upon learning that his medley relay team had been disqualified at the 1982 Commonwealth Games in Brisbane.

Davis made amends by presenting a Canadian team frisbee to the queen at the 1986 Commonwealth Games in Edinburgh, but the incident marked his career and left him with a reputation for fits of temper.

At the 1982 World Championships, in Ecuador, Davis set his first world record in the 200 breaststroke, and won a silver medal in the 100 breaststroke.

In addition to his world record and gold medal in the 1984 Olympics, he also won silver medals in the 100 breaststroke and 400 medley relay.

In the 1986 World Championships, in Madrid, Davis won the gold in the 100 breaststroke and the silver in the 200. He was fourth in the 100 breaststroke at the Olympics in Seoul last year, and won another silver medal in the medley relay.

Reuters

Davis: Never regained consciousness.

20 Coaches Depart From East Germany

By Marc Fisher
Washington Post Service

BONN — Twenty East German national sports coaches have contacted the West German Olympic Committee in the past two days to say that they are in the West and want to coach West German teams, the president of the West German Olympic Committee said Tuesday.

Willy Daume, who organized the 1972 Munich Olympics and is leading the effort to hold the 2004 Games in Berlin, said that among the coaches are "some names that are very famous in the West German sports world. These are the very best, from nearly every sport, including football, cycling, wrestling and weight lifting."

Daume said the West Germans are not seeking defectors from the vaunted East German sports machine, but will nonetheless welcome the coaches and find them coaching positions immediately.

No top East German athletes have approached the West Germans, Daume said, adding that he doubted there will be any.

"They are the heroes in East Germany and they have many privileges, so they have no reason to come here," he said. "But the coaches, they need the money and here they are."

Don Emmert/Agence France-Presse

Arantxa Sánchez slipped past Catarina Lindqvist, 7-6 (7-5), 6-3.

Sabatini Wins in Slims Finale, But Injury May Eliminate Graf

The Associated Press

NEW YORK — The Virginia Slims Championships, with Gabriela Sabatini having successfully begun the defense of her title, faced the possibility Tuesday that No. 1-seeded Steffi Graf would have to withdraw because of injury.

Sabatini, the third seed from Argentina, downed Gretchen Magers of the United States, 6-4, 6-1, at Madison Square Garden on Monday night.

Fourth-seeded Arantxa Sánchez of Spain and sixth-seeded Monica Seles of Yugoslavia also advanced to the quarterfinals in the tournament, which features the top 16 women players and ends the annual Virginia Slims tour.

But Graf said that she had only a 50-50 chance of playing after spraining her left ankle last Thursday in practice.

Graf, of West Germany, was to play Jana Novotna of Czechoslovakia on Wednesday.

"I practiced 45 minutes today and my ankle seemed O.K.," Graf said Monday. "I'll wait to see how it feels tomorrow, and I look forward to playing."

Sabatini and Magers held serve until the seventh game of the opening set, when Magers's double-fault gave Sabatini the service break.

Sánchez, 17, the French Open champion, defeated Sweden's Catarina Lindqvist, 7-6 (7-5), 6-3.

They treated the medium-fast carpet surface as if it were slow clay, trading shots from the baseline.

Lindqvist broke Sánchez in the fourth game, only to lose her service in the fifth. They then held serve to the tiebreaker, which Sánchez won after her opponent hit a forehand into the net.

Sánchez sailed through the second set, closing out the match in 1½ hours.

Seles, 15, needed only 49 minutes to beat Conchita Martinez of Spain, 6-0, 6-1. Hitting both forehand and backhand with two hands and grunting loudly on every shot, Seles left the 17-year-old Martinez dispirited by finding every line on the blue Supreme Court.

Martinez held only one serve during the two sets.

Seles and Martinez, both rookie prodigies on the women's circuit, had never played each other before.

In the other first-round matches, No. 2 Martina Navratilova is to play Mary Joe Fernandez, No. 5 Zina Garrison is to play Helen Kelessi, No. 7 Helena Šukova is to play Raffaella Reggi and No. 8 Manuela Maleeva is to play Hana Mandlikova.

Don Emmert/Agence France-Presse

Monica Seles grunted and outplayed Conchita Martínez, 6-0, 6-1.

Notre Dame, Colorado Appear Set for Orange

Compiled by Our Staff From Dispatches

WASHINGTON — Top-ranked Notre Dame reportedly has agreed informally to meet No. 2 Colorado in the Orange Bowl in a potential national U.S. college football championship game of unbeatens.

A source said of the discussions between Notre Dame and the Orange: "The deal is done. There is more or less an agreement."

Citrus Bowl officials said Monday night they would exercise their option to select the Atlantic Coast Conference champion to play the Big Ten runner-up. No. 16 Virginia and No. 25 Duke share the ACC lead, but if both lose they would fall into a three-way tie with No. 15 Clemson and the Citrus Bowl will take the highest ranked team.

The Rose Bowl was all but set Saturday when No. 9 Southern California clinched its third straight Pacific-10 title by beating Arizona, and No. 3 Michigan became the only unbeaten team in the Big Ten by defeating Illinois. The Fighting Illini can still get the Rose Bowl if Michigan loses to Ohio State on Nov. 25; Ohio State can get there only by beating Michigan and having Illinois lose again, too.

Tennessee has accepted a conditional invitation to play the Southwest Conference champion in the Mobil Cotton Bowl, the Houston Chronicle reported Tuesday.

Texas A&M, Arkansas, Texas and Texas Tech are still in the running for the SWC title.

Notre Dame's destination, plus a weekend without major upsets, made some other matchups clearer. The USF&G Sugar Bowl, for one, is expected to invite No. 7 Miami to play the Southeastern Conference winner, which officials hope will be an unbeaten Alabama, now No. 4.

Official bowl bids cannot be made until Nov. 25, but "understandings" are traditionally reached a week before. *(WP, AP)*

Oilers' Kick Tops Bengals

The Associated Press

HOUSTON — Tony Zendejas's fourth field goal of the National Football League game, with no time left to play, capped a fourth-quarter duel between Warren Moon and Boomer Esiason that gave the Houston Oilers a 26-24 victory Monday night over the Cincinnati Bengals.

Zendejas' 28-yard kick came at the end of a 70-yard drive directed by Moon. It began with 4:47 to play, after Esiason had twice brought the Bengals from behind.

Esiason threw a 73-yard touchdown pass to tight end Rodney Holman after the Bengals had fallen behind, 16-13. He then completed two long passes to set up Jim Breech's 38-yard field goal that made it 24-23, Cincinnati.

The loss put the Bengals (5-5) two games behind Cleveland (7-3) and one behind the Oilers (6-4) in the AFC Central. Cincinnati also has the toughest schedule left.

Langston and Davis Top Record 90 Free Agents

The Associated Press

NEW YORK — A year after the end of collusion, Mark Langston and Mark Davis will get to see how high is up.

They head the list of a record 90 free agents *(see Scoreboard)* who were able to start talking contract on Monday, which also was the last day to file.

Chris Bando and Leon Durham filed, thus breaking the mark of 89 set in 1977. Jim Rice didn't have to file, because he was placed on waivers by the Boston Red Sox.

Tim Teufel, who had filed on Oct. 30, withdrew when he reached agreement with the New York Mets on a two-year contract for $1.25 million.

Rickey Henderson, Robin Yount, Kent Hrbek, Tony Pena, Pascual Perez and Kevin Bass also are among the players now able to shop their services.

Langston, the most sought-after free agent of the offseason, spent the day at the Los Angeles office of his agent, Arn Tellum, waiting for calls.

The Seattle Mariners, the team that traded Langston to the Montreal Expos last May after losing hope of re-signing him, indicated Monday that they might re-enter the bidding. Since the trade, the team has been sold by George Argyros to a group headed by a Indianapolis radio station owner, Jeff Smulyan. He told The Seattle Times that he would offer Langston $9.5 million to $11 million in a three-year contract. The team's entire payroll for the 1989 season was a major league low $7,627,500.

"Whatever Langston's decision comes down to, it won't be a matter of money," Smulyan was quoted as saying. "We want Mark Langston."

Davis spent the day in New York being honored for saving a major league-leading 44 games. His talks to re-sign with the San Diego Padres have broken down and, he said, money won't be the only thing he's looking for.

"Obviously," he said, "I would like to have a 100-year contract until I pass away."

Langston and Davis, like other top free agents, would require amateur draft picks as compensation if they sign with new teams. Rice, because he was waived, would require no compensation.

"Jim had asked us to consider giving him his release," said the Red Sox general manager, Lou Gorman. "He's a Type B player, and any team signing him would have had to give up a first- or second-round draft choice, making it difficult to sign him."

Rice, who has 382 homers, 1,451 runs batted in and 2,452 hits, batted .234 this season with three homers and 28 RBIs. He had mid-season surgery to remove bone chips in his elbow and saw limited action after that.

Teufel, an infielder, was paid $590,000 this year after winning what his agent, Tony Attanasio, called a bitter arbitration case.

Bando and Durham, the final free agents to file, appeared only briefly in the majors this season. Bando went 1-for-2 for Oakland and Durham was 1-for-18 for the St. Louis Cardinals.

SCOREBOARD

BASEBALL

Free Agents

The 90 players who filed for free agency with the Major League Baseball Players Association:

AMERICAN LEAGUE

Baltimore (3) — Keith Moreland, of; Dave Schmidt, rhp; Mark Thurmond, lhp; Boston (6) — Dennis Boyd, rhp; Nick Esasky, 1b; Greg Harris, rhp; Dennis Lamp, rhp; Joe Price, lhp; Mike Smithson, rhp; California (1) — Dan Petry, rhp; Chicago (1) — Richard Dotson, rhp; Cleveland (1) — Pete O'Brien, 1b; Detroit (4) — Charles Hudson, rhp; Fred Lynn, of; Gary Pettis, of; Frank Tanana, lhp; Kansas City (5) — Floyd Bannister, lhp; Bill Buckner, 1b; Steve Crawford, rhp; Frank White, 2b; Willie Wilson, of; Milwaukee (3) — Terry Francona, 1b; Ed Romero, 2b; Robin Yount, of; Minnesota (5) — Wally Backman, 2b; Carmen Castillo, of; Kent Hrbek, 1b; Shane Rawley, lhp; Jeff Reardon, rhp; New York (3) — Rich Gossage, rhp; Mel Hall, of; Walt Terrell, rhp; Oakland (7) — Chris Bando, c; Storm Davis, rhp; Rickey Henderson, of; Dave Parker, of; Ken Phelps, 1b; Tony Phillips, 2b; Matt Young, lhp; Texas (2) — Rick Leach, of; Craig McMurtry, rhp; Toronto (5) — Sal Butera, c; Tom Lawless, of; Lee Mazzilli, of; Lloyd Moseby, of; Mookie Wilson, of.

NATIONAL LEAGUE

Atlanta (1) — Darrell Evans, 1b; Chicago (1) — Scott Sanderson, rhp; Cincinnati (3) — Dave Collins, of; Bo Diaz, c; Joel Youngblood, of; Houston (6) — Kevin Bass, of; Bob Forsch, rhp; Greg Gross, of; Rick Rhoden, rhp; Don Schatzeder, lhp; Harry Spilman, If; Los Angeles (4) — Dave Anderson, ss; John Shelby, of; John Tudor, lhp; Fernando Valenzuela, lhp; Montreal (5) — Hubie Brooks, of; Damaso Garcia, 2b; Mark Langston, lhp; Pascual Perez, rhp; Bryn Smith, rhp; New York (2) — Don Aase, rhp; Keith Hernandez, 1b; Philadelphia (2) — Bob Dernier, of; Steve Lake, c; Pittsburgh (3) — Doug Bair, rhp; Jim Gott, rhp; Neal Heaton, lhp; St. Louis (6) — Danny Cox, rhp; Leon Durham, 1b; Frank DiPino, lhp; Rick Horton, inp; Tony Pena, c; Ted Power, rhp; San Diego (2) — Mark Davis, lhp; Carmelo Martinez, of; San Francisco (7) — Bob Brenly, c; Terry Kennedy, c; Bob Knepper, lhp; Mike Krukow, rhp; Craig Lefferts, lhp; Candy Maldonado, of; Ken Oberkfell, 3b; Pat Sheridan, of; Chris Speier, If.

The 13 players eligible for free agency who did not file:

AMERICAN LEAGUE

Boston (1) — Bob Stanley, rhp; Detroit (1) — Guillermo Hernandez, lhp; Kansas City (1) — Pat Tabler, of; New York (1) — Tom Brookens, 3b; Oakland (1) — Ron Hassey, c; Toronto (1) — Rance Mulliniks, 3b.

NATIONAL LEAGUE

Houston (2) — Terry Puhl, of; Rafael Ramirez, ss; Montreal (2) — Jim Dwyer, of; Andy McGaffigan, rhp; New York (1) — Gary Carter, c; St. Louis (1) — Denny Walling, of; San Francisco (1) — Dave Dravecky, lhp.

The 1989 statistics of the 90 players that filed for free agency:

Batters	ab	r	h	hr	rbi	avg
Anderson LA	140	15	32	1	14	.229
Backman Min	299	33	69	1	26	.231
Bando Oak	2	0	1	0	1	.500
Bass Hou	313	42	94	5	44	.300
Brenly SF-Tor	110	11	19	1	9	.173
Brooks Mtl	542	56	145	14	70	.268
Buckner KC	176	7	38	1	16	.216
Castillo Min	218	23	56	8	33	.257
Collins Cin	106	12	25	0	7	.236
Dernier Phi	187	26	32	1	13	.171
Diaz Cin	132	6	27	1	8	.205
Durham StL	18	2	1	0	1	.056
Esasky Bos	564	79	156	30	108	.277
Evans Atl	276	31	57	11	39	.207
Francona Mil	233	26	54	3	23	.232
Garcia Mtl	203	26	55	3	18	.271
Gross Hou	75	2	15	0	4	.200
Hall NYY	361	54	94	17	58	.260
KHernandez NYM	215	18	50	4	19	.233
RHenderson Oak	541	113	148	12	57	.274
Hrbek Min	375	59	102	25	84	.272
Kennedy SF	355	19	85	5	34	.239
Lake Phi	155	9	39	2	14	.252
Lawless Tor	70	20	16	0	3	.229
Leach Tex	239	32	65	1	23	.272
Lynn Det	353	44	85	11	46	.241
Maldonado SF	345	39	75	9	41	.217
Martinez SD	267	23	59	6	39	.221
Mazzilli NYM-Tor	126	22	26	6	18	.206
Moreland Bal	425	45	118	6	45	.278
Moseby Tor	502	72	111	11	43	.221
Oberkfell SF	156	19	42	2	17	.269
O'Brien Cle	555	75	144	12	55	.259
Parker Oak	553	56	146	22	97	.264
Pena StL	424	36	110	4	37	.259
Pettis Det	444	77	114	1	18	.257
Phelps Oak	194	26	47	7	29	.242
Phillips Oak	451	48	118	4	47	.262
Romero Mil	163	17	34	0	9	.209
Shelby LA	345	28	63	1	12	.183
Sheridan SF	161	20	33	3	14	.205
Speier SF	37	7	9	0	2	.243
Spilman Hou	36	7	10	0	3	.278
White KC	418	34	107	2	36	.256
Wilson KC	383	58	97	3	43	.253
Wilson NYM-Tor	487	32	122	5	35	.251
Youngblood Cin	118	13	25	3	13	.212
Yount Mil	614	101	195	21	103	.318

Pitchers	w	l	era	ip	bb	so
Aase NYM	1	5	3.94	59	26	34
Bair Pit	2	3	2.27	67	28	56
Bannister KC	4	1	4.66	75	18	35
Boyd Bos	3	2	4.42	59	19	26
BSmith Mtl	10	11	2.84	216	54	129
Crawford KC	3	1	2.83	54	19	33
MDavis SD	4	3	1.85	93	31	92
SDavis Oak	19	7	4.36	169	68	91
DiPino StL	9	0	2.45	88	20	44
Dotson CWS	5	12	4.46	151	58	69
Forsch Hou	4	5	5.32	108	46	40
Gossage NYY	1	0	3.77	14	3	6
Gott Pit	0	0	0.00	1	1	1
Harris Bos	2	2	2.57	28	15	25
Heaton Pit	6	7	3.05	147	55	67
Horton StL	0	3	4.85	72	21	26
Hudson Det	1	5	6.35	67	31	23
Knepper Hou-SF	7	12	5.13	165	75	64
Krukow SF	4	3	3.98	43	18	18
Lamp Bos	4	2	2.32	112	27	61
Langston Mtl	16	14	2.74	250	112	235
Lefferts SF	2	4	2.69	107	22	71
McMurtry Tex	0	0	7.43	23	13	14
Perez Mtl	9	13	3.31	198	45	152
Petry Cal	3	2	5.47	51	23	21
Power StL	7	7	3.71	97	21	43
Price Bos	2	5	4.35	70	30	52
Rawley Min	5	12	5.21	145	60	68
Reardon Min	5	4	4.07	73	12	46
Rhoden Hou	2	6	4.28	97	41	41
Sanderson CC	11	9	3.94	146	31	86
Schatzeder Hou	4	1	4.45	57	28	46
Schmidt Bal	10	13	5.69	157	36	46
Smithson Bos	7	14	4.95	144	35	61
Tanana Det	10	14	3.58	224	74	147
Terrell NYY	6	5	5.20	83	24	30
Thurmond Bal	2	4	3.90	90	17	34
Tudor LA	0	0	3.14	14	6	9
Valenzuela LA	10	13	3.43	197	98	116
MYoung Oak	1	4	6.75	37	31	27

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	7	3	0	.700	279	217
Miami	6	4	0	.600	211	226
Indianapolis	4	6	0	.400	174	192
New England	3	7	0	.300	181	244
N.Y. Jets	2	8	0	.200	182	272
Central						
Cleveland	7	3	0	.700	250	150
Houston	6	4	0	.600	272	252
Cincinnati	5	5	0	.500	235	194
Pittsburgh	4	6	0	.400	123	240
West						
Denver	8	2	0	.800	234	153
L.A. Raiders	5	5	0	.500	218	169
Kansas City	4	6	0	.400	187	208
San Diego	4	6	0	.400	166	185
Seattle	4	6	0	.400	160	192

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	8	2	0	.800	229	167
Philadelphia	6	4	0	.600	210	194
Phoenix	5	5	0	.500	193	213
Washington	5	5	0	.500	223	219
Dallas	1	9	0	.100	139	259
Central						
Minnesota	7	3	0	.700	207	168
Chicago	6	4	0	.600	252	187
Green Bay	5	5	0	.500	241	245
Tampa Bay	3	7	0	.300	212	274
Detroit	2	8	0	.200	180	250
West						
San Francisco	9	1	0	.900	291	161
L.A. Rams	6	4	0	.600	245	218
New Orleans	5	5	0	.500	236	198
Atlanta	3	7	0	.300	174	256

MONDAY'S RESULT

Houston 26, Cincinnati 24

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Nov. 11; total points based on 25-24-23, etc.; previous rankings):

	Record	Pts	Pvs
1. Notre Dame (57)	10-0-0	1,497	1
2. Colorado (3)	10-0-0	1,439	2
3. Michigan	8-1-0	1,360	3
4. Alabama	9-0-0	1,312	4
5. Florida St.	7-2-0	1,240	5
6. Nebraska	9-1-0	1,197	6
7. Miami, Fla.	8-1-0	1,163	7
8. Southern Cal	8-2-0	1,076	9
9. Tennessee	7-1-0	991	11
10. Arkansas	8-1-0	979	10
11. Auburn	7-2-0	866	12
12. Illinois	7-2-0	855	8
13. Houston	7-2-0	754	15
14. Texas A&M	7-2-0	680	16
15. Clemson	8-2-0	632	17
16. Virginia	9-2-0	564	18
17. Penn St.	6-2-1	425	13
18. West Virginia	7-2-1	393	19
19. Pittsburgh	5-2-1	379	14
20. Texas Tech	7-2-0	334	23
21. Brigham Young	8-2-0	310	21
22. Ohio St.	7-2-0	262	—
23. Fresno St.	10-0-0	233	24
24. Hawaii	8-2-0	131	—
25. Duke	7-3-0	114	—

TRANSACTIONS

BASEBALL

American League

BOSTON—Put Jim Rice, outfielder, on waivers for purpose of giving him his unconditional release.

TEXAS—Signed Mike Berger, first baseman-outfielder, and Jack Hardy, pitcher, and assigned them to Oklahoma City, American Association.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Washington	5	2	.714	—
New Jersey	3	2	.600	1
New York	3	2	.600	1
Boston	3	3	.500	1½
Philadelphia	2	2	.500	1½
Miami	2	4	.333	2½
Central Division				
Indiana	4	0	1.000	—
Chicago	4	2	.667	1
Milwaukee	3	2	.600	1½
Detroit	3	3	.500	2
Atlanta	2	3	.400	2½
Orlando	2	4	.333	3
Cleveland	1	4	.200	3½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	4	1	.800	—
Denver	3	2	.600	1
Houston	3	2	.600	1
San Antonio	2	2	.500	1½
Dallas	1	4	.200	3
Minnesota	1	4	.200	3
Charlotte	0	5	.000	4
Pacific Division				
L.A. Lakers	5	1	.833	—
Portland	4	2	.667	1
Seattle	3	3	.500	2
Phoenix	2	2	.500	2
Golden State	2	3	.400	2½
Sacramento	2	3	.400	2½
L.A. Clippers	1	3	.250	3

MONDAY'S RESULTS

Atlanta	38	26	26	32	112
Orlando	24	23	29	28	104

Wilkins 13-28 8-10 34, Malone 9-15 10-12 28; Catledge 7-21 4-8 18, Reynolds 6-16 6-8 18, Vincent 5-13 7-7 17. Rebounds: Atlanta 58 (Malone 14), Orlando 70 (Catledge 11). Assists: Atlanta 21 (Rivers 9), Orlando 17 (Reynolds 4).

Washington	19	25	19	30	93
Utah	27	23	29	27	106

Eackles 7-20 9-9 24, Walker 5-8 0-0 10, Grant 5-9 0-0 10; K.Malone 13-26 7-11 33, Stockton 8-17 13-14 30. Rebounds: Washington 64 (Walker 13), Utah 68 (Malone 16). Assists: Washington 22 (Walker, Malone, Alarie 4), Utah 26 (Stockton 16).

SIDELINES

Dravecky Retires, New Lump Found

SAN FRANCISCO (AP) — Dave Dravecky, who beat cancer and long odds when he returned to major league baseball as a winning pitcher for the San Francisco Giants in August, has retired because doctors have detected a new lump in his left arm.

A cancerous tumor was removed from the arm in October 1988. A magnetic resonance imaging examination discovered the new lump during the World Series, Dravecky said Monday.

"At this point there's no way of knowing if in fact the tumor has recurred except just to watch it and see if there are any changes whatsoever," he said.

Aikman Broke NFL Rookie Record

IRVING, Texas (AP) — Troy Aikman has broken the National Football League record for most passing yards by a rookie, the league said Monday while the quarterback cleared out the cobwebs from a highlight-film hit by Phoenix linebacker Anthony Bell.

Aikman, making his first start since breaking the index finger on his non-passing hand Oct. 1, was knocked cold for nearly five minutes Sunday after releasing a 75-yard touchdown pass to James Dixon in the Dallas Cowboys' 24-20 loss to the Cardinals. But his 379 yards passing against Phoenix surpassed by 10 yards the mark set Dec. 6, 1987, by Tampa Bay's Vinny Testaverde against New Orleans.

For the Record

The Soviet Union's first world title fight was postponed a second time Tuesday because of lack of sponsorship and other promotional problems, the International Boxing Federation said. Orlando Canizales, a Texas-based Mexican, was to have defended his IBF bantamweight title against Alessandro Desantis of Italy on Nov. 19 in the Armenian capital of Yeveran. *(AP)*

Prized, winner of the Breeders' Cup Turf race and a favorite for the Japan Cup, was withdrawn Tuesday from the Nov. 26 race because he has been losing weight. *(Reuters)*

Hank Aaron's 715th home run has been voted by fans as the greatest moment in baseball history in a poll sponsored by Major League Baseball, MasterCard International and the ALS Association. *(AP)*

The Doctors Are Not Always Right

United Press International

HARARE, Zimbabwe — Four players were banned for life Tuesday by the Zimbabwe Football Association — even though they were following doctors' orders.

The four players of the first division team Tongogara had been told by witch doctors that urinating on the field Sunday at a stadium in Harare would ensure a victory. But ZIFA's chairman, Nelson Chirwa, said the organization was "appalled."

"This is an indication to all the clubs that they will face the same wrath if they indulge in similar acts of public indecency," Chirwa said.

Tongogara also lost the game, 2-0.

OBSERVER

How to Promote Civility

By Russell Baker

NEW YORK — David Dinkins's first job in New York is to restore civility. Here are some ways to start:

1. Tax limousine riders back onto the subway. The town already levies staggering "occupancy" taxes on people renting hotel rooms. Put a murderous "occupancy" tax on people who rent limousines.

The longer the limousine, the bigger the tax. For a modest limousine, $2,000 per passenger; for the three-bedroom limousines that now clog Manhattan, $10,000 per rider.

If the limousine has windows tinted so passengers can see outside but outside can't see in, double the tax. Being able to hide behind smoked glass encourages their shameless exhibitionism. Tax away their smoked glass. With suffering humanity glaring them right in the eye, we will soon get these monstrosities off the streets and end the incivility they provoke in the unmoneyed classes.

2. All taxicab "off duty" signs should be rewired so they won't work when rain strikes them. It makes perfectly civil citizens sprout fangs and foam at the mouth when they step into a downpour looking for a cab and see that every taxi in town has its "off duty" light burning.

3. Make car-windshield washers offer a choice to motorists stopped at traffic lights. Most New Yorkers are happy to see workmen plying an honest trade but often lose their natural civility when the honest toiler refuses to take "No, thanks" for an answer. Make the windshield washers offer the stopped motorist an option: $1 for a windshield wash, $2 for leaving it untouched.

4. And so to money: there is too much ugliness caused by uncertainty about the value of money. The mayor should take the lead in teaching New Yorkers the difference between real money and peanuts.

At present, $1 for a windshield smear and $2 for a nonsmear strikes many New Yorkers as a lot of money. Yet $1 is the price of a subway ride, an amenity that cost a nickel in olden days when New York was famous for civility and charm. In short, your windshield smear costs you only a nickel in real New York money.

If you take the big spender's way out and go for the nonsmear, the cost is only 10 cents, real money. That's what we paid in more civil days when somebody said, "Can you spare a dime for a cup of coffee?"

Nowadays steam is often generated by cab drivers' insistence that a $20 bill is still real money. Cabs sport signs warning you not to ask the driver to change more than a twenty: this in a city where they boast that you can't live like a millionaire on less than $20 million a year.

Let City Hall end these money tantrums. Issue official clarification: He who pays $2 for an honest nonsmear gives a poor man nothing grander than a dime for a cup of coffee.

5. The city should legalize dueling for just cause. Just cause would occur when someone was subjected to real-estate talk.

As hilariously illustrated in Tom Wolfe's "The Bonfire of the Vanities," many New Yorkers are so sunk in barbarism that they consider real estate a fit subject in social settings. And not only to mention, but to rave about by the hour.

Even people of the most civil disposition find it hard not to grind their teeth as all joy is squeezed from every evening out by this real-estate clatter: the outrageous millions exchanged for a room no bigger than a closet, the cruelty of landlords, the cruelty of the real-estate hunt, the evil or enlightenment, as the case may be, of rent control.

Once New Yorkers were lively, vital, fascinating conversationalists. Now they inflict their dreary real-estate yammer and jabber on anyone within earshot. Legalized dueling can stop this.

Authorize a glove in the face to anyone insulting a fellow New Yorker by suggesting he is dimwitted enough to enjoy real-estate prattle; then, "I shall meet you at dawn in Weehawken where Aaron Burr shot Alexander Hamilton for a far lesser offense than talking real estate."

That should discourage this barbaric real-estate lust and help restore the town to the glory of those times when men wore suits and fedoras to the Yankee Stadium and people holding tin cups in one hand seldom wore brass knuckles on the other.

New York Times Service

Jeanne Moreau Rides Her Own New Wave

By Richard Morais

PARIS — Usually when a woman is 60, it's over," says Jeanne Moreau in her dressing room at the Théâtre National de l'Odéon. "But now it begins again. During rehearsals I am confronted by things very mysterious. I have terrific fights with inner demons, and it's more painful than it ever was."

When a great performer's career draws to a close, the film industry usually responds with a tribute, much like the one this week at the first French Film Festival in Sarasota, Florida. In the last 40 years, Moreau has made 85 films for directors like Orson Welles, Luis Buñuel, Jean-Luc Godard, François Truffaut and Louis Malle. "She, more than any of the others, was the signal star of the Nouvelle Vague," says Molly Haskell, the film critic who is the artistic director of the event.

Moreau in "Jules et Jim."

At 61, Moreau is riding a new wave of popularity, with a 12-month schedule that includes four films and two plays. "I work more now," Moreau says, "because at this time of my life I am not disturbed from my aim by outside pressures such as family, passionate relationships, dealing with who am I?" — those complications when one is searching for oneself." She pauses. "I have no doubt who I am."

In 1986, her career found fresh energy when she returned to the stage in "Le Récit de la Servante Zerline," adapted by Hermann Broch from his novel. Moreau portrayed a maid recounting the details of her full life, a role that had her on stage virtually alone for more than two hours. Critics from France, West Germany and Italy separately voted her actress of the year in 1987 and Moreau found herself besieged with offers. "Zerline was an enormous beginning in my life," she says. More recently, at the Avignon Festival and in Paris, she played the old, fat matchmaker in "La Célestine," a 15th-century Spanish play by Fernando de Rojas.

In the late 1930s, Moreau's French father, a restaurant owner in Montmartre, married an Anglo-Irish woman dancing at the Folies-Bergère. After Jeanne and her younger sister, Michelle, were born, their father lost his restaurant. During the German occupation of Paris, the family lived in a hotel above a brasserie managed by her father.

At 15 she saw her first play, Jean Anouilh's "Antigone," and informed her parents she wanted to become an actress. Her father slapped her, but he could not deter her, and Moreau began taking classes at the Conservatoire. By the age of 20, Jeanne Moreau was the youngest performing member of the Comédie Française.

Moreau was paid $300 for her first picture ("Last Love") in 1949, a sum quickly devoured in treating herself and friends to dinners. Small parts in 21 Grade-B movies followed. Her drooping mouth and smoldering looks were not appropriate for a time that favored more conventional beauty. In 1953, however, the star of a Paris stage production, "L'Heure Eblouissante," fell ill, and she was asked to play both leading feminine roles. The dual characterization of wife and lover awakened Parisians to a phenomenon. A few years later, her steamy portrayal of Maggie in Peter Brook's staging of "Cat on a Hot Tin Roof" reaffirmed her talent.

At the time France was in turmoil. The French film industry was not immune to the changes in the air, and a group of young film critics working for a periodical called Cahiers du Cinema began turning to filmmaking. They included Truffaut, Godard, Claude Chabrol and Eric Rohmer.

The New Wave was born. A new style of film, of course, also required new stars, and it was to Jeanne Moreau that one young director — Louis Malle — turned for inspiration.

In "Frantic" (1957), Moreau's first film with Malle, the director did away with flattering lights and makeup and instead allowed the camera to explore the actress's pouting beauty. The style was continued in "Les Amants" ("The Lovers," 1958), in which Moreau's bored, provincial housewife abandons her husband and child for a lover — a feminist film before the feminist movement.

The crucial scene, which closely observes a woman's reaction during orgasm, scraped through the censors and became an instant international sensation. The film won an award at the Venice Film Festival, and Moreau, the thinking man's femme fatale, was born.

"The New Wave was an expression of what was going on in that period, but I lived everything from a distance inside the cinema," she says. "At 30 I didn't give a damn about what was going on in the world. My only concern was me, the way I was going to work and meet these extraordinary people."

A string of critically acclaimed performances followed. But many critics think that her greatest performance was as Catherine in Truffaut's "Jules et Jim" (1961), in which Moreau's Catherine is involved in a complicated ménage à trois that ends in her suicide and the murder of her lover.

Her days of stardom in the early '60s, she now says, were racked with jealousies, confusion, searching. Around 1965 it caught up with her. She had just finished several films — "The Trial," directed by Orson Welles, and Marcel Ophuls's "Peau de Banane" — when Malle teamed her with Brigitte Bardot for "Viva Maria." Shortly thereafter, Moreau fell into a deep depression. She could not tolerate light. She suffered from insomnia.

Stills/Paris

"I have no doubt who I am," Jeanne Moreau says today.

It was a turning point. "In 1965, I found the pressure of 'You must do this for me,' 'You must get that amount of money,' 'You mustn't do this one' unbearable," she says. "I couldn't stand it. I was too aware of the system. In fact, it was a very healthy reaction because I cut loose of the star system and began to lead a different life." She began an intensive self-analysis. "Some people are addicts. If they don't act, then they don't exist. I had to check to see if I was an addict. Well, I know now that if something happened, I could make a decision to do something totally different. I can live without acting."

Moreau was never forced to give up acting altogether. But by the early 1970s, the type of film she was acting in had deteriorated. In 1975 her directorial debut ("Lumière") was critically praised, and the following year she performed a cameo as the aging, temperamental actress in Elia Kazan's "The Last Tycoon." Yet the opportunities to work were nothing like those of the heady days of the early 1960s. She sold her beloved Saint-Tropez estate, and a brief marriage to the director William Friedkin ended.

In her latest stage hit, the actress created the bawdy Célestine by means of a few facial scars and petticoats.

"Part of the excitement is to discover a role by oneself," she says. "Sometimes we have these very special qualities, as though we were psychic. Through a small detail we go directly to the point."

Richard Morais, a writer based in London, wrote this for The New York Times.

PEOPLE

Billy Wilder Collection Brings $32.8 Million

Record prices were paid for works by 11 artists as Christie's in New York sold 85 sculptures, paintings and drawings collected by **Billy Wilder**, the director and screenwriter. The collection of Impressionist and modern works brought $32.6 million, Christie's said. The highest price, $4.84 million, was paid for a 1921 pastel by **Pablo Picasso**, "Classic Head of a Woman," which was not a record. Among the artists whose works brought record prices were **Balthus**, whose oil "La Toilette" brought $2.09 million and **Ernst Ludwig Kirchner**, whose oil "Two Nudes on a Sofa" went for $1.54 million.

□

Student peace protestors at Leeds University in England hurled eggs and tomatoes at **Caspar Weinberger**, the former U.S. defense secretary, who was receiving an honorary degree. Weinberger, 62, was not hit by any of the flying food as he entered and left the university hall, where the Duchess of Kent awarded him an honorary law degree.

□

A South Carolina country club has stopped designer **Ralph Lauren** from selling shirts emblazoned with a design similar to the club's crest. U.S. District Court Judge **Clyde Hamilton** signed a settlement ordering Ralph Lauren Corp. to stop selling shirts with the disputed design, though he exempted those already at retailers. Lauren must pay the Pine Lakes International Country Club of Myrtle Beach $100,000 in legal fees and an additional $250,000 as part of the settlement, which did not assign any wrongdoing.

□

A Harvard University zoologist has won one of the richest prizes in science, the $1.6 million Gottfried-Wilhelm Leibniz award, which is given by a West German research society. **Dr. Berthold K. Holldobler**, 53, a professor of biology and zoology, won for research on ants and other social insects, like bees, wasps and termites. His work focused on how the insects control their environment with elaborate social systems. Holldobler, a German who came to Harvard in 1972, is on leave to teach and do research at the University of Würzburg in Germany, where he is a professor of zoology.

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